The Forum

APRIL, 1921

LENIN: A SILHOUETTE

By W. H. F. BASEVI

"Vous tenez lieu de tout, ô trésors de la foi!

THE most surprising event of the Russian revolution was Lenin's leap from obscurity. Until 1917 he was merely one of a host of disgruntled exiles, wanderers in foreign lands, who lived from hand to mouth by free-lance journalism, or picked up a precarious livelihood as tourists' guides or by lecturing and teaching Russian, assisted at infrequent and uncertain intervals by remittances from reluctant relatives, and loans from friends. Driven by poverty as well as by conviction to join the underworld of revolutionary intriguers and to join in plots against the government wherever they might be, they were always under surveillance by the police, and were compelled to change their names as frequently as their homes in order to evade pursuit and gain a little respite.

The type is familiar enough. Often they are men of considerable education; but there are certain characteristics common to the bulk of them. Predominant is a restlessness of disposition which in modern times can find few outlets. In the days of Queen Elizabeth or Peter the Great repre-

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

sentatives of this type became soldiers of fortune and hired their swords to any warring state; or, taking to a sea life, they became buccaneers, preying on the trade of other nations. Some discovered new worlds, where they exterminated the natives and planted colonies; others, like Hernando Cortez or Francisco Pizarro, with a sword in one hand and a Bible in the other, committed atrocities in the name of religion. In many ways they could find a vent for their energy and yet continue to be respected members of society. But now there are no worlds left to conquer, and wars have been, comparatively speaking, rare. The old sluices are closed, and the rising waters of destructive energy are forced to seek other outlets. The easiest, and for many natures the most attractive, is the underworld of sedition. It resembles the life of a spy in peace and war, and though spying is a despised profession, for the majority of spies are despicable, there are yet some who earn and deserve the respect of their employers. To such men, and women also, it is less the high reward than the fascination of danger that tempts them. So it is often with revolutionaries. They enjoy the secrecy, the intrigue, the adoption of disguise, the excitement of ever-present danger, the compulsion to be always suspicious, watchful and alert—in short, the demands made upon those qualities of primitive man which in early times enabled the human race to exist. In these respects they resemble what are termed the criminal classes, that deplorable and unhappy result of primitive instincts persisting in a civilized community, and display the condition known to psychologists as "baulked disposition." By a process of elimination, including among other factors war and a harsh criminal code, the civilized nations of the world have come to possess a population in which the instincts of the savage are greatly attenuated; while education in its widest sense, that is to say, including the habitual pressure of environment, has accustomed us to the exercise of self-suppression. The result in the average man has been to deflect criminal instincts into different channels. The revolutionaries of the

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

underworld, at least the more active and influential among them, belong to this baulked type. Hindered in the free exercise of their instincts they are at war with the world, and for the most part remain a troublesome but not dangerous section of the populace with which the police are fully capable of dealing. Most of these unfortunate by-products of civilization live and die in obscurity. The interest in Lenin lies in the fact that he has risen from the depths, thrown up by the wave of revolution.

Vladimir Ilyitch Ulianoff, whose *nom de guerre* is Lenin, is the son of a member of the lower order of the hereditary nobility. The father apparently held revolutionary theories which Lenin and his elder brother put into practice. The two boys were educated at the Kazan University, and here occurred a tragedy which was probably the turning point in Lenin's career. His elder brother was executed for complicity in a plot to assassinate the Czar, Alexander III. It is not difficult to understand the effect of this distressing event upon an emotional and courageous youth already convinced that absolutism was the cause of all the troubles in his unhappy country. In his eyes his brother was a martyr, and he himself was ready for the same fate. But martyrdom was not his fate. If that is yet to come, if he is to meet his death by assassination, which is so frequently the end of revolutionaries, it will come, by a strange irony, not in the cause of liberty, but for exercising a despotic tyranny unknown in all the history of the Czars. Lenin was expelled from the Kazan University for participating in a political demonstration. He studied law at the University of Petrograd, and in later years was exiled to Siberia for his connection with revolutionaries in Switzerland. Much of his life was spent abroad, and he married a woman who had been exiled for extreme opinions.

But it is not the outer life, the mere accidents of fortune and the occurrences common to many men, that interest us in a personality—except indeed so far as they have influenced the inner life. It is the origin and growth of convic-

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

tions, and the development of character which are important. Especially is this so with Lenin, a man whose life until the last three years was passed in such obscurity that outside of revolutionary circles his name was quite unknown. Between March and November, 1917, he passed almost at a bound from being a mere unit among a host of discontented exiles to the position of dictator of a vast empire, the despotic ruler of many millions of men, the cynosure of socialists throughout the world, and a threat to law and order in every civilized state.

Without much probability of error we may conjure that in his earlier days Vladimir Ulianoff, son of a State Councillor, knew little about the condition of the working classes with whom his name is now so intimately connected. His relatives and associates belonged to the lower classes of the nobility and to the middle class; in other words, the bourgeoisie against whom in later years he declaimed so bitterly. These all had axes of their own to grind, and revolution was to be their whetstone. We may feel assured that a dictatorship of the proletariat was the last thing they desired. Revolution meant to them merely a modification of the machinery of administration whereby they hoped to acquire political influence and social prestige. These were the people among whom the young Ulianoff was brought up, and it is impossible to imagine that, in his youth, he did not share their hopes and ambitions. From the relative height of his social position he could have discerned the workers only as a drab, uniform, undifferentiated mass; nor does it appear that this first inaccurate impression has been obliterated. As such, it is still that he speaks of them. Although hard facts have shown him that he was wrong, apparently he can not bring himself to believe it. Workers vary from highly gifted, cultured men of education, with trained and disciplined minds, through all grades and shades down to the hopeless, helpless and useless unemployable; and the only connecting link between them is that they draw their income weekly instead of monthly or quarterly. This is

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

what Lenin can not or will not see; and it is more than probable that until he returned to Russia at the time of the first revolution of 1917 he had little or no practical acquaintance with the laboring classes.

How then did it come to pass that he became their acknowledged leader, instead of acting with the lesser nobility and middle class? Was it because these denied his pretensions to be a leader among them? Did some alloy of personal ambition, wounded vanity, or personal pique, mingle with his undoubtedly sincere convictions? It was said of Pitt that his sole thought was for England—but for England ruled by Pitt. Was it thwarted ambition that made Lenin turn from his associates and friends and treat them as his bitterest enemies? Perhaps this suggestion does injustice to an honest man; but yet the doubt persists. His whole career points this way; for one by one he has thrust from him all who hesitate, or doubt, or venture to hold opinions of their own. First came opposition to an autocratic Czar and the narrow court clique of great nobles. In this he was the colleague and fellow conspirator of the lower nobility and the middle classes. Then he threw off his allegiance to these friends of his youth, and adopted the industrial worker and the peasant while heaping scorn upon the bourgeoisie. Finally he discarded with every sign of irritation the self-supporting peasantry and the high grades of industrial workers, whom he denounced as "the aristocracy of labor," and took to his heart the unskilled and incompetent, the lowest grades of manual workers and the improvident among the peasants. The intelligent, capable, and self-respecting workmen incurred his wrath because they would not follow him in believing that their industry was worth to the nation no more than that of the incompetent and indolent; while the sturdy independence of the peasant does not bend easily to control, and he believes that prudence, foresight, industry and economy are virtues worthy of reward. The same pay for good work as for bad appeared to both

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

alike a doctrine fundamentally unsound. So Lenin discarded them.

These facts appear to imply that Lenin did not take up the cause of the working classes as the sole object of his life, and as one opposed to the interests of the rest of the nation, until his claim to lead had been rejected by his equals. This has been the life history of many another leader. A man obsessed with an idea feels that he must lead, and to lead he must have followers. Mazzini, for example, displayed little or no interest in the working classes until repeated errors of judgment resulting in failure had lost him the confidence and support of professional men and traders. Then he turned to the industrial workers in the towns and to the agricultural laborers.

Similarly, Lenin appears to have been discarded and to have turned against all with whom he was formerly in unison. Now, with the exception of a very restricted section of industrial workers, and a small group of "bourgeoisie" who make use of him for their own purposes, he is at war with every class and creed. It is no longer the nobility, the merchants, shopkeepers, and employers and directors of labor who alone incur his wrath, but also the leaders and the upper grades of skilled and educated workmen. It is no longer the advocates of capitalism against whom his thunder is directed but socialists, communists, and anarchists of all denominations which lie outside his own narrow concept of what is truth. Haunted by the spectre of failure he is fighting to prove to all the world—and perhaps also to himself—that he is right, and that all who oppose him and all who foretold failure of his experiment are wrong; not only those whose aims are more moderate than his, but those also who, like the anarchists and certain communists, consider that he does not go far enough. To all these he is bitterly opposed, and all his writings and his speeches breathe hatred.

It is unfortunately true that among all the incentives to human endeavor there is none that can compare with hate.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

It is hate which impels men to put forth their strongest efforts, and the most prolonged, for it solves the problem of perpetual motion: its own products provide the fuel for continued action. It was hatred of the Saracen that inspired Peter the Hermit to lead the first crusade that plundered its way through Europe, only to be annihilated on reaching Palestine; and there are many whose political creed, as Bentham said of James Mill, arises "less from love of the many than from hatred of the few." In Russia the fire which burns within the heart of many a revolutionary leader was kindled in exile and in suffering.

But though hatred is a driving force it does not guide. It needs an enemy on which to concentrate its efforts, and a cause by which to guide them. It must be linked to an idea. That idea must become a conviction, and the conviction must be embodied in a party before it becomes powerful. Finally the party must see some clear road to action, and it is one of the functions of a leader to point out this road.

In public affairs everything is a matter of opinion, nothing is susceptible of proof. As Le Bon says, "With regard to social problems, owing to the numbers of unknown quantities, men are substantially equally ignorant." Our instincts impel us towards action, and our mental craving is for a feeling of certainty; so a leader who speaks with conviction will always find a following until by repeated or prolonged failure he becomes discredited. For the time being he releases men from the intolerable condition of uncertainty, and leads them in the satisfying exercise of action.

Watch, and listen to, a pack of hounds confused by faint, conflicting scent-indications. They are in the distressing emotional state known as "trial and error." Watch their hurried undecided movements: listen to their peevish tones, the whimpering so like a child in trouble, the bark that begins in hope and subsides in disappointment. There is all the difference in the world between this unhappy state and the rhythmical movement and joyous, full-throated music of conviction when hot upon the trail. So, to the ordinary

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

man, the mental attitude of suspended judgment is intolerable, and even to legal and scientific minds it is rendered bearable only by the hope that it will end in certainty. The normal behavior of man is to act first and to think afterwards. As Burke so tersely puts it, "calamity is the season of reflections," and popular wisdom confirms this truth in many a wise saw. "Fools rush in where angels fear to tread," or "Act in haste and repent at leisure," convey the same recognition with a warning: for man has learned to doubt the instincts which served him well in primitive conditions: unfortunately he has not yet discovered how to control them. It is instinct, not thought, that provides the impulse to action: and while its process is swift, its exercise produces, for the moment, a feeling of complete gratification. Thus it is that "thought guides our actions only in the silence of the emotions."

Where all are substantially equally ignorant, and where all are obsessed with the feeling that "something ought to be done," conviction spreads like an infection, doubts vanish, and doubters recede into obscurity. "To know how to create and maintain collective sentiments," says Le Bon, "and, in consequence, general opinions, constitutes one of the foundations of the art of governing." The man who can do this most easily is the man who is himself convinced; and herein lies Lenin's power. He is, as all admit, and as his speeches and his writings amply prove, a fanatic. But to be a fanatic a man must see nothing but his own idea, only if his eye is single will his body be full of light. The thoughts of a fanatic must be simple thoughts or his emotions will not act freely. Admirers of Anatole France will remember many illuminating flashes of psychological insight, and it is on these—the result of observation, conscious thought, and intuition—rather than on his happy gift of irony, that his reputation securely rests. *Les Dieux ont Soif* is more than a picture of Paris during the great revolution; it is a brilliant study of the inner life of a minor revolution-

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

ary leader. Gamelin Evariste is a young artist with a profound but vague belief in the righteousness of revolutionary ideals. His is essentially that deductive type of mind which has been the cause of so much misery in human life. He accepts as his premise the current opinion of the time, and argues from it without inquiring into its validity. Also, and in this he resembles the typical Russian, he is without constructive imagination. Although Evariste is probably an imaginary character, he is not for that reason less true to life; and in one of the most illuminating passages of psychological study in this great book Anatole France shows us a movement in his hero's mind which may help us to understand more clearly Lenin's mental progress.

Evariste attends a lecture delivered by Robespierre at the Jacobin club, and this is the effect it has on him: "Evariste heard and understood. At the voice of the sage he discovered higher and purer truths; he became conscious of a revolutionary metaphysic which raised his mind above every-day occurrences, obscured by errors of the senses, up into the region of absolute certainty. Things in real life are mixed and full of confusion; the complexity of facts is so great that one gets lost among them. Robespierre simplified them to him, presented good and evil in simple and clear formulas, and Evariste tasted the profound joy of a believer who knows the word which saves and the word which damns; and because he had a religious temperament he received these revelations with a sombre enthusiasm. His spirit was exalted and rejoiced in the idea that he possessed for ever more a symbol by which he could discern crime from innocence."

Then, with the inevitable touch of irony, the author adds: *"Vous tenez lieu de tout, ô trésors de la foi."*

It may be contested that Gamelin Evariste is a mere creature of the imagination and can not be accepted as a serious contribution to the study of the nature of man, that characters in fiction are mere puppets whose mental processes are determined by the plot of the story, and that the

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

skill of the author consists in making these appear natural no matter how untrue they are to life. With respect to the vast majority of imaginative writers this is a very sound objection, and it would be difficult, though not perhaps impossible, to prove that it does not apply to authors who combine in a high degree the powers of reason and intuition. But such a line of argument would be, at the best, less convincing than one single fact, one unquestionable instance taken from life, and the autobiography of John Stuart Mill will furnish us with what we need. "When I laid down the last volume of the *Traité* (*de Législation*) I had become a different being. The 'principle of utility' . . . fell exactly into its place as the keystone which held together the detached and fragmentary component parts of my knowledge and beliefs. It gave unity to my conceptions of things. I now had opinions; a creed, a doctrine, a philosophy; in one of the best senses of the word, a religion; the inculcation and diffusion of which could be made the principal outward purpose of a life. And I had a grand conception laid before me of changes to be effected in the condition of mankind through that doctrine."

No more complete confirmation of Anatole France could be desired. The "principle of utility," like the principles of the French Revolution, no longer holds ground. The weakness of both alike is that they suffer from over simplification; they are simple because they eliminate too much: they do not take into account many essential factors. But it is precisely this simplification which gives them their power of producing a clearness of perception with the resulting immediate, overwhelming, and altogether satisfying conviction. Never again did John Stuart Mill endure the almost intolerable suffering of uncertainty; nor did Gamelin Evariste, whom we may now accept as true to life.

What Robespierre was to Gamelin Evariste, Karl Marx and Engels are to Lenin. From his own writings it is evident that he is a man with a narrow but acute intellect, and possesses the purely deductive type of mind. His tendency

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

is to discard all complex and confusing facts, and for the sake of clearness and simplicity to consider life and men as abstractions. Armed with clear economic formulas, and dealing with purely imaginary, standardized men, he feels free from doubts and hesitation. This craving for simplicity shows itself in another way. While filled with a sincere love of humanity, individuals—who, after all, make up humanity —appear to be repugnant to him. Incapable of sympathy with their hopes and fears, and callous to their sufferings, it is not men but mankind on which his ardent thoughts are fixed. Being firmly convinced that universal happiness can only be found in an economic Eden, he sees himself as a newer Cherubim with a flaming sword, whose mission is to drive men into Paradise; and in pursuit of a logical scheme of benevolence he would, if necessary, depopulate the world in order to benefit the human race.

We have seen reason to believe that in his youth Lenin was not specially interested with the condition of the poorer sections of the community, a problem which, for some years past, has been his sole concern. But at some period he became acquainted, directly or indirectly, with the theories of Marx and Engels, and they were to him a revelation of a New Jerusalem. What the "principle of utility" had been to Mill, Marxian communism was for Lenin: it "gave unity to his conception of things: he had now a creed, a doctrine, and a grand conception of the changes to be effected in the condition of mankind through that doctrine." To his acute, logical intellect their exact reasoning made a strong appeal. The excessive simplification of the problem of existence, obtained by eliminating everything but the economic side, keeps the subject within manageable bounds, permits of great precision of statement, and accurate and lucid argument. If we accept as sufficient the restricted premises of Marx and Engels it is doubtful if their conclusions can be assailed on any important point; and to question the premises would be the last thing that would occur to a man like Lenin. The deductive mind starts from general principles. It accepts

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

a doctrine, a formula, a dogma, not as a postulate, but as an axiom, a self-evident truth. It is the commonest type of mind, universal among men of action and far too prevalent among men of thought. But there are of course degrees of capacity within the type and Lenin's capacity, of its kind, appears to be very high.

It is not improbable, though it is not a necessary assumption, that Lenin's first acquaintance with any attempt to grapple with the problem of poverty, his first realization that anyone at any time had ever tried to understand it, was by becoming directly or indirectly introduced to the theories of Karl Marx. His greatest book, *Das Kapital,* was a standard work. The first volume apeared in 1867, and the two succeeding volumes, compiled by Engels, in 1885 and 1895. Together they have exercised an astonishing influence over those whose mental training is adequate to the task of studying them. Lenin appears to have seized on them with avidity. His earlier legal training enabled him to follow and appreciate the criticism of facts and the deductions from them. Better still, for the unconstructive Russian type of mind, he was furnished with a complete scheme, not only of the end to be obtained, but also of the steps by which to reach it.

To Lenin, Marx and Engels are the prophets of a new religion, and *Das Kapital* a holy Koran, every word inspired. To criticize it is blasphemy: to differ from it the most damnable of heresies. It is the first word and the last, the Alpha and Omega, the beginning and the end of economic doctrine. The entire domination which these works exercise over his intellectual faculties is evident throughout his writings. To confute an adversary he quotes a text and feels that the matter is settled. For him Karl Marx was not one of the many students tackling one section of a problem infinitely intricate: nor was he a seeker after truth; he was one who found it; and if there are people who remain unconvinced it can only be because their vision is distorted by passion, prejudice, or self-interest. That it is absurd to build

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

up a whole theory of human life upon the narrow formation of economics as it would be to base a science of anatomy solely upon a study of the alimentary canals, is not within his range of view. Lenin, as Anatole France said of Evariste, has risen above the complex and confusing facts of life into the realm of absolute certainty. Marx has provided him with clear formulas by which to distinguish good from evil: he has tasted the profound joy of the believer who knows the word which saves and word which damns; and because he has a religious temperament he receives the revelations with sombre enthusiasm. *"Vous tenez lieu de tout, ô trésors de la foi."*

A REVERIE OF AN OLD MAN

I stand, to watch the setting sun
That ends the day of life,
And watch the stars rise, one by one
Into this world of strife.
Life's morning's but a mem'ry dim,
The Midday's come and gone.
The afternoon has flown too soon,
To join the care-free morn.
With setting sun comes evening tide,
With night, eternal rest.
As in a dream, I shall reside
Within the Land He blessed.

DOROTHY HERZIG.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

JAPAN, RUSSIA, GERMANY

By GEORGE BRANDES

JAPAN does not seem to be very popular in English-speaking countries. The only Oriental nation that has been able to guard its independence is attacked, daily, sometimes by conscientious and highminded (and therefore uninfluential) writers, haters of despotism, who are revolted at Japanese acts of tyranny, but more frequently by politicians whose organized campaigns against Japan's "grasping imperialism" are blinds intended to catch the public's attention so that the imperialism of their own nations can, unnoticed, unfold itself much more freely and on a much larger scale. Finally Japan is the butt of the attacks of certain American statesmen and newspapers who fear her as a rising power.

I have no admiration for Japan's spirit, nor a high opinion of her respect for the rights of other peoples. She has, among other things, brutally oppressed the Koreans, and reduced this nation into bondage and abject ignorance. Consequently, if I seem in the following paragraphs to imply that great injustice is being done Japan in the Anglo-Saxon press, this is not due to any predilection for Japan but to my sense of justice.

Japan is no better and no worse than our great Western powers. Political morality is everywhere the same. Japan, like European powers, believes in enforcing the right of the stronger, a right which, it must be admitted, has superseded the mystical "right of peoples."

But, because they are Asiatics, the Japanese have been unfairly treated by the white race. In recent years Japan fought two great wars, fought them bravely and at the cost

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

of immense sacrifices, and in both cases Western powers stripped her of her victory. In both cases Japan conquered kingdoms that were the largest in the world, in a fight where it seemed as if a dwarf were measuring himself with a giant. Three European powers snatched the fruits of Japan's victory over China. America's Roosevelt and Russia's Witte rendered Japan's victory over Russia barren.

These two experiences should have taught Japan, in 1914, to remain outside the war. And as a matter of fact the majority of the Japanese people were against intervention. But Minister Kato was in power, and blinded as he was by England he was ready to obey every British suggestion. And, although Japan owed much of her advancement to Germany, the Kaiser's regularly recurring speeches on the "yellow peril" as well as Germany's brutal attitude in 1895 had irritated and embittered the Japanese.

England wanted the use of the Japanese navy. And the latter was of service to the Allies, although not quite as much as had been hoped. Japan attacked Kiauchau. Under the pretext of backing up the Japanese the British Fleet soon put in an appearance at Tsing Tau. The two sea powers acted jointly. According to agreement, the booty was given to Japan, who had solemnly promised to return the conquered territory to China. The ultimate fate of Shantung is yet uncertain, and uncertain, therefore, is the territorial advantage which the war may be said to have brought Japan.

But one thing, however, is certain. By appearing as an Ally of Europe against Asiatic races Japan has forfeited the good will and admiration of Eastern peoples.

Japanese statesmen made one mistake after another during the war. When Indian soldiers mutinied in Singapore against the British, the Japanese shot down 800 of them. A cry of rage rang over India where, until then, Japan had been looked upon as the leader of Asia.

The next mistake which Japanese diplomats made was to antagonize China. Japan has taken Southern Man-

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

churia, and if Shantung is not definitely Japanese from a political standpoint, it is from an economic one. The consequence is that Japan is now violently hated by all classes in China and that Japanese manufacturers and products are boycotted all over the Celestial Empire. No Japanese dare travel in the interior of China.

But while the world has been told in innumerable articles how horrible it is to annex Shantung, a province of some 38 million people, clever British statesmen have in deepest silence added something like 300 million subjects to the British Empire. In addition to Egypt and most of the German colonies in Africa, England has made Afghanistan a British protectorate. Eastern Turkestan, a Chinese colony, is now under "British influence," and so are China's vast, rich provinces of Szechuen and Svantung as well as the Yangtse valley. In other words, almost half of China proper has become British. According to the Japanese press, England now demands that China give large areas of land to Thibet, that is to say to England, for Thibet, like Turkestan, is under "British influence."

Furthermore, Western Siam, the Hedjas, the Caucasus, Persia, are all under British protection. And if it is remembered that France, for her part, acquired half the German colonies, half of Siam and different parts of Turkey, it will be seen that, even if Japan keeps Shantung, this acquisition is insignificant compared with those of European powers.

The single state of Texas is much larger than Japan and all her colonies.

Yet the United States persists in refusing the Japanese an outlet from their overcrowded islands. The attitude of the United States is not displeasing to England, where sentiment is growing more and more anti-Japanese every day.

As if she did not have enough hostility to cope with, Japan invited that of Russia by allowing the Allies to use a large Japanese army in their anti-Russian campaign. This diplomatic mistake on the part of the Japanese is so stupendous that it could scarcely be conceived, if long experience

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

and observation had not taught us that we should be more surprised when a great power acts wisely than when it acts foolishly.

Japan's attitude to Russia is naturally prejudicial to future relations with the Russian Republic and has already harmed the trade relationship between the two countries.

And what has Japan gained by these mad jumps? No more than Russia did she have a say at the Peace Conference, even though her delegates were there. The so-called Big Four arranged things to suit themselves, and if Japan formally had a seat at the peace table she was in reality absolutely isolated. Even though she was associated with them in war and peace, Japan's subjects are now excluded from the United States, Australia, New Zealand, Canada and South Africa.

Yet Japan must have an outlet, for her population increases by about a million a year. Her emigrants flock to Manchuria and Mongolia, for the present, but it would be much better if Asiatic Russia, so rich in natural resources and so sparsely inhabited, were open to the Japanese. The latter's industry and thrift would, incidentally, be most beneficial to the country.

Russia needs a market for her raw materials. Japan could use many of them. Russia needs ships to trade with foreign lands. Japan could furnish them.

Because a few Russian Grand Dukes and Princes thirsted for gold, Russia and Japan once fought each other in murderous war. But nature as well as historical factors unite them. As an Oriental once said, both countries need friends, and the Russian is half Oriental at heart while the Japanese is half European in manner.

Russia and Japan are doomed to cooperate, if for no other reason than that Russia is even more cut off from the rest of the world than Japan. Lenin asked that Russia should be left alone to work out her own salvation. The answer was an attack from four sides at once, without any declaration of war to motivate hostilities.

* * * *

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

Germany and Russia, both excluded from the League of Nations, both outcasts and objects of fear, are doomed to join one another in the same way as Russia and Japan.

If Japan, Russia and Germany made peace with one another and became allies, they could enter into trade relationship which would not require shipping, since their boundaries touch. This fact would also liberate them from any fear of the giant navies of Anglo-Saxon nations. The Germans could develop Western Russia while the Japanese would further the progress of Russia in Asia.

Russia cannot hope for further loans from France, but both Germany and Japan need Russian wheat and lumber. Japan could resell Russian timber in China, which is one of the largest lumber markets in the world. China, India, Western Asia are neighbors to Russia and this implies that a tremendous market would lie at the door of a Japanese-Russian-German Alliance. Both Japan and Germany need Russia, and Russia needs them both.

Although such an alliance has not yet been concluded and perhaps not even officially discussed by the interested parties, I have the impression that strong forces are already at work to hinder it. English diplomacy is much too clever not to realize the danger, and to know how desperately Japan, Russia and Germany are in need of each other. Japan has been treated like a stepchild by the Allies. Germany and Russia, equally badly dealt with, shut out of the League of Nations, *must* be drawn together by their desperate plight and also by the fact that both countries have become democracies without having won the good favor of European-American autocrats.

The Allies fear a Japanese-German-Russian alliance, and it is to be presumed that no effort will be spared in stirring up feelings which will prevent it. Public sentiment in Asia, which would have been entirely in favor of it, may perhaps turn against it on account of Japan's mistakes during the war. Instead of humiliating China and Eastern peoples the Japanese should have played the role suggested

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

by the most elementary statesmanship and come forth as the fearless protectors and spokesmen of all Asiatic peoples.

And now when Germany is in sore need of both China's and Japan's friendship, she, too, finds ghosts of former mistakes in her path, ghosts of the *hun* speech, and the painted and spoken warnings against the *yellow peril*. For since Jupiter, as Euripides said, first strikes with madness the man he wishes to destroy, the god had Emperor William, July 27, 1900, make the famous and scandalous speech against China—a speech which even in the insane period we are living through stands out as a document whose brutality is only exceeded by its stupidity, a monument of barbarism. This speech has cost the German people much, much more than it has cost the Chinese, against whom it was directed. The name Hun has clung to the Germans for many years now.

The other mistake which will be exploited to prevent a German alliance with Russia, is that of Brest-Litovsk. It can scarcely be said that Germany's policy either before or during the war was a wise one. When things in Russia had come to such a pass that pro-Ally leaders had brought the country to the verge of destruction and the Russian people clamored for peace without regard for their Allies, political shortsightedness of the most extreme sort was required to humiliate the Russians as the Germans did at Brest-Litovsk. And the Russians will harbor ill will against Germany for a long time to come.

The duel between the outcast nations forced to seek alliance with one another and Western diplomacies determined to keep them isolated, is already engaged. The comedy of the League of Nations and the manoeuvres to include or exclude Russia and Germany from the League should be watched as significant episodes of this duel.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

CAN WE ESCAPE WAR WITH JAPAN?

By GUY MORRISON WALKER

WHY should we Americans show so much interest in and friendship for China and so much feeling against Japan when we do only about half as much business with China as we do with Japan?

The answer to this question involves the whole Eastern problem.

Japan apparently has a much larger trade with us than China because Japan has, by force of arms, crowded herself between us and our Chinese customers. Japan is compelling us to do business with China through her and has compelled China to do business with us through her. Both the United States and China are compelled to pay an enormous profit to the Japanese middleman for no service.

One of the largest importers of bean oil in America did not even know that it was a Chinese product. He bought it from Japanese dealers and supposed, of course, it originated in Japan. The truth is, the Japanese do not even raise the beans from which bean oil is made. Every bit of this bean oil that is bought by Americans from Japanese dealers is produced in China. The Chinese producers have been compelled by Japanese armed forces, by Japanese control of Chinese railways through the territory in which the bean oil is produced and by Japanese control of steamship transportation in the Pacific, to sell their products to Japanese dealers, who double and triple the price and then sell to our American consumers.

What is true in the matter of bean oil is also true in the matter of silk. A very large part of the silk that is shipped

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

into this country from Japan and supposed to be Japanese silk is, in fact, Chinese silk. The chief silk-producing province of China is Shantung, now completely controlled and dominated by the Japanese. It is impossible for the Chinese producer to ship his silk out except by means of transportation controlled by the Japanese. They have compelled the Chinese producer to sell his silk to the Japanese middleman at whatever price was offered. The silk has been taken to Japan, re-wound, the price doubled or tripled, and then sold to the American spinner and weaver.

The so-called "La Follette Bill," governing American shipping, produced a most astonishing situation on the Pacific. It drove every American steamship out of business and left the carrying trade between the United States and China in the hands of the Japanese. In our attempt to deliver goods to Chinese purchasers we were compelled to use Japanese ships. The goods were accepted by the Japanese steamship companies at San Francisco or Seattle, carried to Kobe, Japan, and there unloaded and left on the docks to rust, rot and to spoil, while Japanese agents were busy attempting to sell some Japanese substitute to the Chinese merchants who were waiting for the delivery of our American goods. American and Chinese merchants attempting to ship goods from China to the United States were unable to get space in the Japanese steamships. They were compelled to sell their goods to Japanese merchants and let them make the profit.

The American Chamber of Commerce in Shanghai passed a series of resolutions not long ago calling attention to the fact that, although they offered the Japanese steamship companies high premiums over the quoted rates, they were unable to get any space in the Japanese ships.

Our trade with China appears much smaller than it really is, because American manufacturers have found it impossible to get their stuff delivered in China except by using Japanese firms as distributors. Much of what appears to be sold by the United States to Japan is really

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

sold to Japanese firms for re-sale in China, because they alone are able to get shipping facilities and deliver the goods.

If the American and Chinese merchants were in direct contact and had shipping facilities so that this vast volume of trade which now appears on the books as Japanese showed its real origin and destination, Japanese commerce would be but a pitiful fraction of what it now appears on paper to be.

When our people learn of the enormous profits that the Japanese have been able to squeeze out of us and out of China merely for the privilege of doing business with each other through her, I am sure that the hot flame of American indignation and resentment will demand such a complete change in the methods of doing business with the Far East as will cause the complete collapse of Japanese shipping, commerce and finance.

The Japanese have been able to accomplish this by the use of their military force to dominate the sources of production in the East while their propaganda has deceived and kept quiet the rest of the world.

One must first understand that the Japanese are not producers. Japanese civilization is based on the feudal idea that the nobility and the military castes are to govern the world and that the rest of the population exists for the purpose of supporting the nobility and the militarists.

The Japanese are quite certain of their mission; just as certain as were the Germans. In a recent address, Baron Inouye declared: "The mission of Japan is to unify the world. By the unification of the world I mean Japan's conquest of other peoples by means of her culture."

This sounds almost as if it had been uttered by the German Kaiser.

The Tokyo *Mainichi* recently said: "Japan is confident that she is superior to any country on the face of the globe. She must go forward, influence, convert and conquer the world."

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

The *Niroku* recently said: "The world war has brought about a change in the world's thought, but it is unthinkable that the nationalism of Japan, fostered during the last thirty centuries, should be affected. Japanese nationalism will assimilate the need and build up a still stronger nationalism. Confucianism has been improved upon at the hands of us Japanese and we are now also refining Christianity!"

It is necessary to get this opinion that the Japanese hold of themselves, their culture and their nationalism, to understand that their clamor for admission to white countries, their insistence upon the right of land ownership, their cry against discrimination on account of their color, is all because the present discrimination and anti-Japanese legislation in Australia, Canada and California prevents them from carrying out their scheme of spreading Japanese culture throughout the world.

Among themselves they do not attempt to conceal the method by which this culture is to be spread. One of their ministers recently said: "While British and American diplomacy is backed by capital, Japanese diplomacy is backed by arms."

The seizure of Formosa, the annexation of Korea, the attempted colonization of California, the military penetration of Manchuria in violation of Japan's treaty obligations to our United States, the seizure of Shantung, and now the invasion of Siberia are all part of a definite plan for the conquest of the world for Japanese culture.

The only real obstacle that has stood and still stands in the way of Japanese ambitions is the attitude of the United States, which over twenty years ago demanded and secured a pledge, not only of the territorial integrity of China but of an "Open Door" to China's commerce.

When the World War was at its bitterest point for the Allies, Japan thought she saw an opportunity to still further extend Japanese culture over China, and presented the now infamous "Twenty-one Demands" to the Chinese Government, demanding that they be kept secret from all other

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

foreign Powers. But the demands leaked out and our Government served notice on Japan that she would recognize no pledges secured from China under the then existing conditions and would not countenance or permit anything that tended to close the "Open Door," which Japan herself has pledged to us.

At this time the Japanese Ambassador to our United States was one Sato. Mr. Sato was educated in America. He graduated from the same Middle West college of which I am, myself, an alumnus. Suddenly Sato was recalled and Baron Ishii was sent to the United States to negotiate what has since been known as the "Lansing-Ishii Agreement." A Japanese friend, close to the Premier, told me that Sato had been recalled because his work at Washington was unsatisfactory to the Japanese Government. Sato had been instructed by his Government to make representations to our State Department that he knew to be untrue. He replied that he was ready to do all that a diplomat should do, but that he refused to make false representations.

"On account of Sato's attitude," my Japanese friend said, "it became necessary to recall him and to send Ishii to the United States for the purpose of making to the American State Department the false representations that Sato refused to make."

At the very time that Baron Ishii was making these false representations to our State Department, Mr. Yamoto was telling the Japanese people that England and America must allow Japan to pursue her economic and commercial policy in China.

While Ishii was agreeing to Secretary Lansing's demand that Japan claim no position in China ahead of any others, Mr. Yamoto was telling the Japanese people that the United States and Great Britain should not be permitted to secure concessions from China because the Japanese "must be supreme in China."

The action of our Government in sending a note to China in regard to her internal conditions in the summer of 1917

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

wrought up the Japanese Government and the Japanese people to a degree of indignation that exceeded that which followed Secretary Knox's suggestion for the neutralization of Chinese railways. Japanese officials and Japanese papers vied with one another in proclaiming Japanese sovereignty over China and condemning the United States Government for communicating with the Chinese Government directly and not through the medium of Japan.

Dr. Toru, a prominent official, insisted that Japan should compel the Allies to allow her to deal alone with every Oriental affair in the future.

At the time of the Armistice the Japanese Government first insisted on its right to represent China at the Peace Conference, and then when Chinese delegates had been appointed at the request of President Wilson, the Japanese Government demanded of the Chinese Government that its delegates be instructed to communicate with the Peace Conference only through the Japanese delegation.

Prince Konoye, the spokesman for the Imperial Family and the chief Japanese delegate to the Peace Conference, declared that Japan would not stand for an Anglo-American Peace. The British and American program, he claimed, was for the maintenance of the present condition, but that, like Germany, Japan had found that England and France had already seized most of the world for their colonies, and that Japan, like Germany, found this a menace to her right of expansion. He said that Germany was right in attempting to destroy the present status; that, in spite of the fact that Germany had failed, Japan was in the same position as Germany, and proposed the destruction of the present status.

This statement was made since Peace and shows the purpose on the part of the military clan of Japan to attempt in the East what Germany failed to accomplish in Europe.

While propagandists have been assuring our people of Japan's friendship for the United States, Japanese papers and Japanese statesmen have filled the press with the bitterest denunciations of America and Americans.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

Doctor Honda, a product of Methodist Mission Schools in Japan, has for years denounced Missions and Missionaries, and has insisted that the safety of Japan demands the exclusion of all Christian missionaries and the suppression of all Christian activities.

The uprising in Korea has given a fresh impetus to the anti-Christian, anti-Missionary, anti-American propaganda throughout Japan. Marquis Okuma recently denounced the American missionaries in Japan and Korea as political agents and spies and declared that Japan should deport them outside her boundaries! The Japanese press has ever denounced the buildings of the Young Men's Christian Association and the Young Women's Christian Association as houses of assignation, claiming that the American women engaged in this Christian work had been seducing the Japanese and Chinese youth for political purposes.

The Osaka *Mainichi,* which is said to have the largest circulation of any paper in Japan, recently declared that the Independence movement in Korea and the anti-Japanese boycott in China had been instigated by Americans, and that the Japanese Government must adopt more stringent measures in dealing with Americans in Korea and must restrict and exclude Americans and American activities in Manchuria, Mongolia and China.

Pause a moment and appreciate what this proposition means. Not only does Japan purpose to restrict and exclude from Japanese territory, but Japan claims the right to exclude Americans and to restrict American activities everywhere within the boundaries of the Chinese Republic, including its dependencies of Manchuria and Mongolia.

Twenty years ago, almost two-thirds of all the cotton goods from the United States to China went into Manchuria through the Port of Newchwang. Today the Port of Newchwang is closed and hardly a dollar's worth of American goods gets into Manchuria. In Manchuria and in Shantung the Japanese have seized control not only of the Chinese railways but of the Chinese custom houses and customs

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

service. Through this control they admit Japanese goods into this territory free of duty while imposing all sorts of duties and penalties on American and other foreign goods. They ship Japanese goods to their destination promptly while refusing to forward American goods, which even if loaded are usually dumped off at some way station and "lost."

In this territory at least Japan has closed the "Open Door" and nailed it shut. The Japanese Government has driven out every American merchant, closed the American Missions and Schools, and compelled our Government to recall our American Consul General, who reported the Japanese breach of faith. Japanese officials are even demanding Japenese income taxes from American citizens trying to do business in this Chinese territory.

On September 5, last, the American Congressional Party touring the East was addressed by Marquis Okuma in Tokyo. The Marquis told the American Congressmen that Japan must be given a free hand in Korea and China. He claimed this as a Japanese right because Japan had acquiesced in our annexation of Hawaii and our occupation of the Philippines.

These are a few of the things that the Imperial Japanese Government assumes a right to do. The Japanese Government has filled the Japanese people with a belief that these are their rights and that this is their destiny.

It is only by realizing that the Japanese Government has convinced the Japanese people of their right to do these impossible things, like the exclusion of Americans from China, Manchuria and Mongolia, that one can see that the Imperial Japanese Government has placed itself in a position where it must fight to put these preposterous proposals into force and effect or else face repudiation and revolution at home.

The Professor of International Law at the Imperial University at Tokyo recently delivered a lecture on the

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

rights of aliens in foreign countries. Among other things he said:

"The United States Government has been guilty of a violation of its treaty agreements with Japan in failing to prevent the passage of the alien land law of California. Japan does not intend long to endure this violation of her international rights. Unless the alien land law is repealed by California and unless the United States Government apologizes to the Japanese Government for its discrimination against Japanese subjects, the Imperial Government will in the near future descend upon the California coast which is practically unfortified; within ten days the Imperial Government will land 500,000 Japanese troops and take possession of the State of California; having captured California the Imperial Japanese Armies will proceed to conquer the rest of the United States at their leisure. The Americans are a decadent people, without spirit, unmilitary and unwilling to resent insults. The American Armies are insignificant in size and the American Navy is made up of amateur seamen. The Americans are powerless to prevent the Imperial Japanese Government from enforcing its rights whenever it is ready to assert them."

In the election just held California voted overwhelmingly to extend her anti-Japanese legislation. The result has been that the Japanese Government has ordered the English language newspapers in Japan not to translate or print any articles from the native Japanese press on the subject of America, under pain of confiscation and complete suppression.

This can only mean that the Japanese Government is now engaged in a violent anti-American propaganda in the native press and is attempting to suppress that fact from American knowledge by forbidding any translations being made or published in the English language. But there is another thing even more significant. It will be remembered how on the eve of war Germany recalled her men from all over the world. Since the election in California, 10,000 Japanese who were working on California farms have already left California and returned to Japan and every particle of steerage space on every steamship sailing from Pacific Ports for weeks to come is taken by Japanese men attempting to return to Japan. In addition to this, the force of the Japanese Embassy at Washington has been cut down to the lowest possible number by the recall of every surplus officer.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

Just before the beginning of the World War I had a long interview with Marquis Okuma. A Japanese friend who was intimate with the Marquis, and who was assisting me in the investigation I was then making, reported to the Marquis much of our conversation with the result that Okuma sent for me to discuss the matters first-hand. The interview was significant because Marquis Okuma frankly admitted not only that war between the United States and Japan was inevitable but that Japan was even then preparing for the war. Our discussion, based as it was on the assumption that war was imminent, resolved itself into weighing the relative wealth, power and fighting capacities of the two nations as they would affect or determine the outcome.

He defended the Japanese aggressions on China because Japan's ability to defend herself in case of war depended upon Japanese control of the iron ore and coal fields of China. This was the reason for the money and intrigue used by the Japanese Government to secure control of the Hanyang Iron Works in the heart of China, and of the maintenance of a great Japanese military garrison adjacent to the iron works with one of the most powerful wireless stations in the world. He admitted that this action on the part of the Japanese Government was in violation of treaty rights, but declared that without control of this plant Japan would be powerless to wage war.

I called his attention to the fact that Japanese reliance on China for coal and iron was extremely hazardous. For in case of war transportation would become difficult, if not impossible, and that even if transportation were unhampered, in order to get production of iron and coal from these Chinese fields, the Japanese would have to depend upon the friendly attitude of the Chinese people, a thing which he knew they did not have. "Besides," I said, "does your Excellency realize that the United States leads the world in the production of iron and steel? We have a single company in the iron business that has a greater capital than all the industries and businesses of the Japanese Empire com-

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

bined." "Is that possible!" he exclaimed. "Not only possible, but true!" I replied. "And, Excellency, please realize that the annual income of the American people is three or four times the entire wealth of the Japanese Empire. The United States by spending only one-third of its annual income can compel you to spend the entire wealth of the Japanese Empire to equal our expenditure. This should enable you to appreciate the hopelessness of Japanese success in any issue with the United States."

"Ah," he said, "you forget that it does not cost us so much to produce in Japan because our wage scale is so much lower than is yours in the United States." "Admitted," I said, "but wage scales are immaterial in the iron and steel industry in relation to war. For you of Japan are hopelessly outclassed regardless of costs and wage scales. The output of the iron and steel business alone in the United States is about three times the total productive capacity of the whole Japanese Empire in all lines combined. Only the ignorant undertake contests which disclose to the world their lack of knowledge of the conditions under which they are compelled to fight. Peace is not induced by deceiving a people into a belief that they can defeat another nation which hopelessly outclasses them. Ignorant of the wealth and power of the United States, you of Japan propose to undertake a war to 'save face,' but those of us who know the facts realize that such a war will not only result in Japan 'losing face' but will end in the utter and complete exhaustion of the Japanese Empire financially and industrially."

"Mr. Walker," he said, "in my years of public life a thousand foreigners have called on me, to go away and boast that they had talked with Okuma, but you are the first foreigner who has talked to me like a man."

Japan hopes not only to live but to become rich by enslaving the Chinese people as she has enslaved the Koreans. She has seized the Province of Shantung first, because the Province of Shantung is filled with the finest men physically

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

that there are in China. Shantung men have always been the backbone of any armies organized in China. It has been Japan's desire particularly to get control over this Province and to organize these Shantung men into Japanese armies and to use them not only in the further conquest of China and Asia, but particularly in their attack upon the United States because we stand in the way of their conquest of Asia.

A Senator of the United States recently said to me: "I am sick and tired of hearing the Chinese whine and play the baby. Why, under the sun, should they ask for American help? Why don't they arm themselves and go give the Japanese a licking?"

"Senator," I replied, "the reason that China does not arm herself and protect herself against Japanese aggression is because the Administration at Washington, that you are supporting, foolishly, ignorantly and apparently without the slightest comprehension of its effect, agreed, at the request of Japan, to embargo any and all imports into China of arms or munitions of war. Japan requested this under the pretense that the importation of arms was facilitating civil war between the North and the South. But the truth was and is that Japan's request for the embargo was for the purpose of preventing the Chinese from arming for national defense and to enable the Japanese to push without fear their seizure of Chinese territory, their massacre and assassination of Chinese people, because they would know that the Chinese were without arms or munitions with which to defend themselves."

The Chinese Government has repeatedly applied to the State Department at Washington to have the embargo on arms lifted so that they could arm Chinese troops for self-defense; pleading particularly the danger of invasion from the Soviet troops in Siberia. But the Japanese Government has protested against any lifting of the embargo, and, because of the Japanese protest, the Administration has refused to comply with the Chinese requests.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

Practically the only troops in China that have arms and munitions now are those that have been organized by and are commanded by Japanese officers.

Either we must defend China against Japanese aggression or we must lift the embargo and enable the Chinese to arm and defend themselves.

In preparation for war on us the Japanese have put so many soldiers into the Philippines during the past two years that the Census Bureau has suppressed the figures because of their alarming significance. During the past year the stores and supplies for the Japanese campaign in the Philippines have been gathered and are now stored in warehouses in Hongkong waiting for the hour to strike.

Japan expects to be able to choose her own time to attack us because she is firm in her belief that we will not resent her insults. Why then wait until additional and continual insult shall have humiliated us before the world and robbed us of our self-respect?

Why wait until control of Siberia furnishes her with food supply, and control of the Shantung Province of China enables her to command a man power of over 100,000,000 instead of 50,000,000 as she has now?

What America should do is to announce that the "Open Door" in China, which Japan herself has agreed to respect and maintain, is as definite a part of American policy as is the Monroe Doctrine, and that we as a nation are as ready to fight for the "Open Door" in China as we are to prevent the spread of monarchical government in this hemisphere. When the world appreciates that we will fight as quickly to maintain the "Open Door" as we will to prevent the extension of European influence in this hemisphere, there will be peace in the world and an end of trouble in China.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

THE INTER-ALLIED INDEBTEDNESS

By PAUL FULLER, JR.

BEFORE attempting any useful examination or discussion of the so-called Inter-Allied Indebtedness, one should first ask, what is the nature of the question to be examined or discussed? Is it purely a financial question? Is it an economic question? Is it a political question?

Obviously it cannot be considered as a purely financial problem: for, in that case, each creditor country would only be concerned with the amount and payment of its credits, regardless of the amounts or values of its debtors' claims against other Allied countries for advances similarly made. The very term Inter-Allied indebtedness implies the problem of adjusting all debts between the Allied and Associated Governments incurred in their common prosecution of a war, waged as it has oft been repeated, for the common weal.

Again, if only the economic consequences of an adjustment are considered, a settlement based on such considerations might readily involve political disturbance, domestic and international, which would seriously affect the economic results sought to be obtained. The folly of making questions of Inter-Allied indebtedness and German reparations into political issues has already been amply demonstrated. The slogan that "Germany will be made to pay the cost of the War," used in the English elections of 1918, and a somewhat similar attitude on the part of some French politicians proved to be the greatest single obstruction at the Peace Conference and before the Reparations Commissions. One thing is certain—that the question is not one of sentiment, and should never have been so considered. No agree-

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

ment is possible on any such grounds—the points of view of the parties are necessarily too far apart.

The peasant of Northern France would say:

"In 1914 my home and fields were sacked and destroyed by the Germans, and from then on until 1917 the smiling peaceful country which I had known was turned into an Inferno of bloodshed and battle. My two sons lost their lives in defense of their country, and I have been obliged to accept charity to keep body and soul together. During this period the United States, as a result of the same War, which had taken my all, enjoyed an era of prosperity unprecedented in all her history. Her raw materials and finished munitions were sold at enormous profits, and her bankers reaped a harvest in interest and commissions on the loans which we were obliged to make in order to continue the War.

"Through these long and hideous years, according to the views of America's foremost statesmen we were the frontier of civilization, fighting the World's battle on our own soil.

"In 1917, America generously and wholeheartedly entered the War, and, as a part of her plan of co-operation, advanced to the French Treasury some Three Billions of Dollars.

"Now that the War is finished I have received, so far, enough indemnity from my own Government to enable me to buy two mattresses which constitute the entirety of my worldly possessions.*

"Mine is a typical case. Does it seem fair, that if we were fighting, as we have been told, for a common cause, that my burden should be further added to by interest and amortization charges on America's contribution, as against the million and a half of lives which, owing to our geographical situation, we were obliged to pay as ours?"

* This is an actual fact as stated in a private letter from a French victim of the German invasion.

And the American of the Middle West would answer:

"In 1914 I scarcely knew where France was. My interests were entirely American, and I had been taught from earliest childhood that America should avoid entangling alliances, and that Europe's concerns were not ours.

"After reading and listening for over two years to tales of the gallant struggle which France, Belgium and England were making against the German invaders, my country, with nothing whatever to gain, and actuated by the most unselfish and idealistic motives, threw herself most wholeheartedly into the fray. Millions of her youth were almost

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

miracuously transported to the battlefields of Europe, hundreds of thousands gave their lives there, and every man, woman and child of our country gave unstintingly to the Red Cross and the Liberty Loans, so that by our intervention, according to the view of Europe's foremost statesmen, France and Belgium were saved from defeat and consequent slavery at the hands of Germany. Under these circumstances, is it fair that the Governments of the Allies should now ask us, in addition to all this, to cancel the debts which were the results of loans made over and above our other sacrifices, and which they have always maintained would be repaid?"

Each one of these statements seems to me to be fair, reasonable and comprehensible from the point of view of the person making it; but, nevertheless, the two points of view are utterly irreconcilable. Obviously, therefore, no question of sentiment should be injected into a discussion of Inter-Allied indebtedness, more particularly where Europe's debt to the United States is concerned.

Another thing is certain—that the question of German reparations and Inter-Allied indebtedness cannot effectively be considered separately. I fully realize the questions of political expediency which controlled our representatives at Paris in their refusal to discuss Inter-Allied indebtedness in conection with the Reparations Section of the Treaty and the amount of the German indemnity, but I believe, nevertheless that such a refusal made a satisfactory solution of these two problems an impossibility.

The settlement of the Inter-Allied indebtedness in such a manner as to satisfy the fair and equitable contentions of all the parties is not only the most important but the most gigantic task which any body of statesmen ever have been obliged to wrestle with. On the successful solution of the question depends for many years to come the peace and prosperity of the entire world. It can neither be viewed as financial merely or as purely political; nor can it be considered from the interests of any one of the different parties alone, without determining the effect upon all the others.

In short, the economic rehabilitation of the World depends largely upon a wise and sound settlement of this

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

puzzling problem. The Allies would not have won the War when they did but for the splendid spirit of co-operaiton and mutual respect and confidence then exhibited. This spirit seems, for the moment, to have disappeared; it must be conjured back before we can hope to obtain guarantees of peace and stability.

As I write these lines, the Allied governments announce to the German delegates at London that unless the indemnity recently fixed by the Supreme Council is accepted, Allied troops will march on Germany and exact their terms by force. Whether Germany accept or not (as no man born of woman can tell what sum Germany can pay), I doubt if the amount and method of Germany's payment will be finally settled at the present conference. It was with a view to obtaining flexibility in the settlement that the Reparations Commission was to have jurisdiction in carrying out its terms. Before Germany's indemnity is finally settled, three things must and will happen:

First: The whole problem of Inter-Allied indebtedness must be adjusted.

Second: The amount of Germany's indemnity must be fixed in relation to the terms of this adjustment, and

Third: The United States must be represented on the Reparations Commission.

And so it is apparent that no one could have the hardihood to offer any definite plan of settlement. It may be useful, however, with the figures in mind, to suggest certain lines of thought and study and to consider the effect upon ourselves of a rigid enforcement of our own claims.

In quoting figures, I shall refer, of course, to advances made by one government to another, and made exclusively for War purposes; those only, are concerned in the discussion, and obviously privately made loans are in no way involved. I find it convenient to use the figures given by Maynard Keynes in his book, "The Economic Consequences

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

of the Peace," for though they are not entirely accurate* they are nearly enough so to serve our purpose.

From the outset, Russia was in the position of a borrower, as were necessarily Italy and Serbia, and later Roumania, and the other smaller countries who declared war against Germany. Of all the Allied and Associated Governments, therefore, there were but three lenders—the United States, Great Britain and France. The total of their loans was $19,925,000,000. France's position geographically, economically and financially (*vide*—her enormous pre-war loans to Russia) necessarily placed her also as a borrower, in spite of which fact her war loans to Italy, Serbia and other Allied powers aggregated $1,775,000,000. The great financial burden of the War, therefore, fell upon the United States and Great Britain and their advances were respectively (and approximately), the United States, $9,450,000,000 and Great Britain, $8,700,000,000. Taken by themselves the figures would indicate that the United States and Great Britain had taken about equal chances and had made about equal sacrifices in so far as their money contributions are concerned; but this is not the fact. England had been in the war two years and eight months before we entered; she had already made great sacrifices during our period of prosperity, and had infinitely more at stake. Moreover, England and France understood far better than we could be expected to understand, the incalculable advantage to the Allies in maintaining Russia as an active and powerful ally on the Eastern Front. They also comprehended better than we could the needs of Italy, and the well-nigh fatal consequences which an Italian collapse would entail. Under such circumstances it is quite natural that the United States should be disinclined to lend in large amounts to Allies whose solvency was doubtful, whereas Great Britain and France should be willing to lend their credit to maintain a needed pressure on all the important fronts. And the result

* Our Treasury advances to France, as of November, 1920, amounted to $2,785,300,000, and the total of our advances to the Allies, $9,580,823,677.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

is as follows: Of our nine billion four hundred million (roughly), six billion nine hundred million is owed by Great Britain and France, who, as Mr. Thomas Lamont said a few days since, can and will pay. Of Great Britain's eight billion seven hundred million, over six billion is owed by Russia, Italy, Serbia and Jugo-Slavia and "other Allies." It is a fact, I believe, that the totality of England's borrowing from the United States during the war was, in turn, loaned by her to the other Allies.

France's credit risks are even worse: Eight hundred million having been loaned to Russia alone. Again, at this juncture, the question of the German indemnity crops up—like the property man in a Chinese play. When the Allies made their borrowings from the "Associated Government," it was undoubtedly with the conviction that ultimately they would win the war, and that with the war won sufficient indemnity could be exacted from Germany over and above the cost of reparation, to repay the advances by the United States. This was a natural and entirely reasonable assumption, which is being logically carried out in the London Conference, and which the United States Treasury must have foreseen when the loans were made. Obviously we would not have advanced over nine billion dollars if we had not intended to "see the thing through," and had we also not been convinced of the ultimate defeat of Germany.

It seems to me that England's position as a creditor of insolvent and crippled debtors is rather to her credit than otherwise and should not militate against her in calculating possible sacrifices entailed in an adjustment of the Inter-Allied debt.

So far I have dealt principally with facts and figures. Let us now briefly examine the two most obvious methods to be applied to a settlement of our problem. Such an examination requires that two things be kept in mind: First, that there is no question of a default on the part of our principal debtors, and that as the creditor nation, the nature of the solution is largely in our hands;

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

second, that the debits and credits are so complicated and involved that partial cancellation is out of the question. This will become apparent on discussion of what I have described as the "two most obvious methods of settlement." The first method would be for each of the three creditor nations to exact full payment, with interest from each of its creditors. If each debtor nation were solvent and possessed sufficient liquid assets to meet its obligations, this would be the only solution and there would not be any question of Inter-Allied indebtedness. Such, of course, is not and could not be the case. How then can these debts be paid? If England is to pay us she must press her claims against France, Italy and Russia. To pay England, France must count to a large extent on the amount she receives from Germany, and so must Italy. To recover from Russia, England must acquire a predominating influence in that country (perhaps, potentially, the richest in the world). Germany can pay France and Italy through her exports alone, and this means (if the totality of the Inter-Allied debt is to be liquidated) flooding the markets of Europe and the Americas with German goods.

If France is to pay us, there, again, is the question of Germany's indemnity, and the need for France to cut down her American imports and to strain every nerve to develop an export trade with the assistance of her colonies. Already France is developing her colonial tobacco and cotton industries to an extent little understood in this country.

Even though the space allotted for this article permitted it, it would be useless to further illustrate the effect on the United States of exacting in full the payment of Europe's debt under existing conditions. Mr. Frank H. Simons, in a recent article pointed out that if a German indemnity was exacted on a scale sufficient to permit the Allies to liquidate their debt to the United States, we would be obliged to receive approximately $1,000,000,000 in imports annually, for a period of 42 years! I can see no possible way of our being paid except at the expense of our foreign markets,

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

and perhaps, indeed, by the introduction of foreign products on our domestic market. I realize that action is already on foot to avoid this by erecting a tariff barrier; but, if we do so, how is it possible, I ask, for our debt to be paid? And in the course of years, when the present feeling of gratitude shall have worn away, we shall have incurred, as every creditor nation must, the deep-rooted animosity of our debtors—in this case, all the great nations of Europe with whom we would be friends.

The other method of settling the Inter-Allied indebtedness is not new, though, so far as it has not excited any noticeable degree of enthusiasm. It has the advantage, at all events, of simplicity and expedition. It involves a cancellation by the three creditor nations of the total of their war advances. Measuring the advantages purely in terms of dollars and cents, France would, of course, be a large gainer, as her advances amount to $1,755,000,000, as against loans from England and the United States, of $5,290,000,000. But equity (not sentiment) requires that as her losses far exceed those of the other Allies, the major relief, whether by German indemnity or cancellation be afforded her. Moreover, as I have already suggested, the settlement of the Inter-Allied debt cannot be accomplished strictly in terms of dollars and cents, and the economic and political advantages to the United States would, in my opinion, more than compensate for the purely financial gain to France. As far as Great Britain is concerned, such a plan would mean a surrender on her part of over $4,000,000,000, as against some $9,500,000,000 by the United States. As between these two countries we have far more to gain from the cancellation economically and politically than Great Britain. All of the odium attached to the "bill collector" would be ours, as Great Britain would obviously be in the position of a clearing house. Moreover, the effect on foreign trade, by cutting off foreign markets, and flooding home markets with foreign materials, would be far more dangerous to us than it would be to Great Britain. In the

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

case of the other allies, particularly Italy and Serbia, cancellation of their debts may indeed mean their only hope of salvation.

I have not intended to suggest that these two methods of settling this vexatious and fundamentally important question are the only two methods available. Nor do I intend to suggest that the second method is the best of all possible plans which have been brought forward. I do believe that before any satisfactory conclusion can be reached, the parties interested will have to acquire an open and co-operative state of mind, free from *a priori* premises or purely selfish objectives. We Americans must not delude ourselves with the idea that we can remain aloof from Europe's affairs without paying a very severe penalty. A Europe economically sound and dedicated to peaceful readjustment, is an essential condition for that tranquility and commercial stability of which we are so sadly in need. Approached in such a spirit, a cancellation of the Inter-Allied public war debt and consequent reduction of Germany's indemnity opens up possibilities well worth conscientious consideration.

THEATRE

By BERNARD RAYMUND.

When the lamp goes out and the shadows leap
From corner to corner on silent toe,
When the live coals fall to a level heap
With a silken sound—an orange glow
Lights up a space at the back of the grate.
A still, small stage where I may see
Beggars sprawled at some sunny gate,
Or priests before a shrine of stone;
Turbanned grotesques that leer at me,
Waver, and pass, and are gone.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

WHAT SHALL GERMANY PAY?

By Amos Pinchot

OF late the German indemnity has been the focus of a good deal of lazy thinking and writing, the refrain of which does not vary much. It is generally as follows: Germany should be forced to pay to the last mark, even if an army of invasion, including United States troops, is required to make her do so. The German people are guilty of a gigantic crime. Let them expiate it to the third and fourth generations.

The following questions, however, are appropriate: How is Germany to pay and what will be the effect of payment on the Allies?

Two annuities of £100,000,000; three of £150,000,000; three of £200,000,000; three of £250,000,000; thirty-one of £300,000,000; and an ad valorem tax of 12½ per cent. on all German exports for 42 years. This is what the Allies demand of Germany. For the purpose of this discussion, nevertheless, we will leave out the future and larger annuities and consider only the 100 million pounds that is due in the year beginning on the first of next May.

Last year, Germany's total ordinary revenue was estimated at something less than 28 billion marks. The first annual payment demanded by the Allies is, as stated above, 100 million pounds, which, figuring the mark at 220 to the pound, makes 22 billion marks. We may safely predict for many reasons, notably the lack of raw materials and the increased tariff barriers being erected against her, that Germany's income in the coming year will not be greater than it was last year. Assuming that it is about the same, *i. e.*, 28 billion marks, the payment of an indemnity of 22 billion

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

marks would leave Germany 6 billion marks as a sum to expend for all other purposes, including the cost of the allied armies of occupation. Now last year Germany's internal expenses exceeded her revenue. That is, she spent more than the 28 billion marks she was able to collect. So that, unless the tax receipts are greatly increased, which hardly seems possible in a country where the people are already at what looks like rock bottom, Germany will be required to pay 22 billion marks, plus the cost of the allied occupation —out of a deficit.

It is interesting to glance at the indemnity question from the angle of capital wealth, as well as that of income. Before the war, Germany's total capital wealth was estimated at 16 billion pounds. Today we would be well on the generous side in fixing the figure at 10 billion pounds. But, as the value of the pound is now reduced by about one-half, it is plain that, in estimating Germany's present capital wealth in pounds, we must multiply this figure by two. This brings it to 20 billion pounds of present English money. Now the internal loans to the German government and the municipalities are approximately 10 billion pounds. Adding to this the indemnity of 11 billion pounds, we see that Germany is obligated to the sum of 1 billion 300 million pounds in excess of her total wealth.

As a recent number of the Westminster Gazette points out, any business man who promised that a corporation, with the assets and liabilities of Germany, would yield its creditors progressive returns of from 100 to 300 million pounds a year, would be classed with the fraudulent company-promoter. Germany is bankrupt. And the most elementary principles of finance suggest that, when creditors desire a bankrupt to satisfy his obligations to good advantage, they should adopt toward him a policy that will not destroy his ability to pay at all and, at the same time, will give him some hope of future discharge. Otherwise the creditors' chance of recovering even a moderate sum is apt to vanish.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

It is, of course, impossible, as England and France must sooner or later realize, for Germany to expend at home what is necessary to keep herself in efficient producing condition, and also to pay to other countries 100 million pounds a year, let alone the larger annuities. But suppose she could make these payments without collapse; from what would she make them? They cannot be made from gold now possessed by Germany; all are agreed on that. The annuities must, therefore, take the form of German products, or else of money realized from the sale of German products.

But to a settlement of this kind there seem to be insuperable difficulties. First, there is the 12½ per cent. export duty on German goods. This in itself is a barrier erected against payment of the indemnity by the indemnity's prospective beneficiaries. As an impediment, however, the export tax dwindles to unimportance when compared with the industrial situation in which the Allies find themselves. Every day we read in the English newspapers the protests of the steel workers, the machine tool makers and various labor groups and business men's associations representing British industry. All of them are up in arms against the threatened large scale importations of German steel products, German tools, German cutlery, etc., which the indemnity foreshadows. Already faced with unemployment and industrial retrenchment, labor and capital alike view with consternation the increased paralysis of British industry that is inescapable if the indemnity is paid.

And, on the whole, their fears are far from groundless. For, if so many million articles of any kind are made in Germany and sold in England, it is obvious that they will not also be made in England and sold in England. Only a certain amount of a product can be marketed in a given country; and, if it is produced by Germans it surely cannot also be produced by Englishmen. England having lately finished a war, in which Germany was supposed to have been eliminated as a trade competitor, is staggered by

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

the spectacle of Germany now forced by allied decree to re-enter the industrial race. And the situation of France, and for that matter, of the United States, though in a lesser degree, is similar to that of England.

Indeed, we cannot escape from the conclusion that the payment of the indemnity means two things—neither of them desirable: German factories are to run at full blast, and German products are to be dumped in ever-increasing volumes into the markets of the world, at low margins of profit. And this will be accompanied by a corresponding diminution of industry and employment in the victorious nations and a lessening of their sales and prices in foreign and domestic markets. In other words, if the indemnity is paid, the fruits of the recent military victory are turned, by inexorable economic law, into the ashes of economic defeat.

It is one of the disadvantages of that peculiar, and as it seems little understood, phenomenon, modern war, that its losses never can really be repaid. For, since the organization of society upon the basis of machine industry, the world has become definable as a number of competitive producing centers and competitive markets, connected by transportation lines. And so interdependent are these centers and markets that, when the delicate balance between them is destroyed and production concentrated in any particular area, the other points of production inevitably degenerate.

Thus, because the payment of the indemnity necessitates upon Germany's part an abnormal, sustained and highly competitive production and distribution, the British, French and American producers are automatically put on the defensive. It is useless for them to attempt, as they are now doing, to keep Germany from invading their markets. For, if they are successful and win out as against German producers, the indemnity goes aglimmering. If they fail, on the other hand, and the Germans win, their own trade falls to pieces. In fact, the conquerors are presented with two equally unwelcome alternatives. They may have their in-

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

demnity, if the conquered nation can pay, or they may have industrial and commercial prosperity. But they cannot have both.

No method of altering this uncomfortable dilemma has yet been found. If we prevent the inroad of German goods by protective tariffs, it simply means that Germany will not sell her goods in the protected areas, and the proceeds applicable to the indemnity are by so much reduced. Again, if you follow Lloyd George's suggestion that anti-dumping laws directed against Germany be passed and German trade guided to far-away corners of the earth, you are no better off. If Germany sells to the distant markets in extra large quantities, the rest of us will have to be content to sell to distant markets in extra small quantities, for there is no assumption that the volume of the distant markets is to be increased. By his proposal, Mr. Lloyd George may soothe British fears that the United Kingdom will be swamped by a flood of German goods. But this serves only to shift the scene of the flood to places where England's overseas, instead of her domestic trade, will suffer.

Take the case of France. Already, under the terms of the treaty, she has enormous masses of German coal which she cannot use, or yet distribute, piled up and still piling. French miners are looking for work, and the mine owners are groaning. But suppose Germany pays in manufactured steel. Then what will be the fate of the French steel workers—we will say in the district of St. Etienne? I happened to see these people before the war; they were poor enough then, worse off than our own steel workers by far, and constantly harassed by unemployment. What will be their condition when Germany pays in steel? Again, if payment is made in agricultural products, in textiles, in almost anything you can imagine, you run up against the same hard questions. Everywhere you touch the indemnity it seems to prick you. And there is, of course, the other end of the problem which is almost too well known to warrant comment. Many of the Ally and American manufacturers who have been

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

accustomed to sell their goods to Germany will do so no longer, if the indemnity is carried out. For the indemnity will largely wipe out the purchasing power of the German people for several generations.

While the war has forced us to revise our thoughts upon a great many subjects, there is perhaps nothing which demands a more complete alteration than our concept of what goes to make up a wise and reconstructive peace. Certainly, an exorbitant indemnity is not consistent with such a peace, because it punishes the peoples of both the conquered and the conquering nations, making industrial slaves of the former and condemning the latter to industrial disorganization. The only possibility of collecting an indemnity which will be of advantage to the victors is to make its payments so gradual, and indeed so small, that they will neither greatly stimulate the industrial system of the conquered nor sap and devitalize that of the countries that won the war.

THE MIRAGE

By JULIA BOYNTON GREEN

I blessed the water when I glimpsed it first,
A miracle of azure in a land
Accurst. I guessed wave music from its strand;
I felt in fancy my parched flesh immersed
In its delicious depths. It fled as erst
It came. My soul cried, outraged and unmanned,
Reproaches on the unknown conjurer's hand
That could so juggle with a mortal thirst.

Perchance some happier pilgrim that day went
His way to whom the vision only meant
New interest, void of mockery; but it woke
In me, disheartened, fagged, undone, forespent,
Hot wrath some mighty vengeance to invoke
Upon the author of this Devil's joke.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

REVIVING THE KU KLUX KLAN

By WALTER F. WHITE

"I HAVE listened with unmixed horror to some of the testimony that has been brought before you. The outrages proved are shocking to humanity; they admit of neither excuse nor justification; they violate every obligation which law and nature impose upon man; they show that the parties engaged were brutes, insensible to the obligations of humanity and religion. The day will come, however, if it has not already arrived, when they will deeply lament it. Even if justice shall not overtake them, there is one tribunal from which there is no hope. It is their own judgment; that tribunal which sits in the breast of every living man . . . "the voice of conscience, the voice of God! . . ."

Thus, in one of the most eloquent speeches ever heard in an American court-room, one of the ablest men the South ever produced, Reverdy Johnson of Maryland, denounced the Ku Klux Klan in the early seventies. Mr. Johnson was a staunch supporter of the cause of the Confederates. He bitterly opposed the enactment of the Fourteenth Amendment. He fought the Reconstruction Act. In his capacity as a lawyer, among the foremost of the profession, he was retained to defend members of the Klan who were on trial before the United States Court in South Carolina. After hearing the evidence, much of it confessions by the Klansmen, he washed his hands of the cases and scathingly denounced the Ku Klux Klan in the language quoted.

But today attempts are being made to revive this order and to spread its activities, not only throughout the South but in the North and West as well.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

In striking contrast with the phillipic of Mr. Johnson against the Klan, read the grandiloquent declarations of the "Imperial Wizard" of the revived Klan—the wonderful "Colonel" Simmons: "The Knights of the Ku Klux Klan is a purely patriotic, fraternal organization, designed to memorialize the Klan of the Reconstruction period and to perpetuate the principles for which it stood. . . . Its membership is composed of native-born white American citizens, who owe no allegiance to any foreign power or organization, religious or political . . . It stands for the preservation of American ideals and institutions, the protection of the home, the chastity of womanhood, the maintenance of the blood-bought rights and liberties of the Anglo-Saxon race . . . The Klu Klux Klan stands unreservedly and unashamedly for white supremacy in America. . . . "

With a few changes in terms, this could very easily pass for certain "Me-und-Gott" pronunciamentos with which the world was deluged about August, 1914. They are, however, the words of an ex-professor of Southern history in a Southern college, who feels that "white supremacy" and "the chastity of Southern womanhood" are in such grave danger that a secret band of night riders is needed to save these institutions from destruction. They are the words of a man who calls himself an American, who proves his "Americanism" by attempting to resurrect an outlawed organization, legislated out of existence fifty years ago by an act of Congress; a secret body of hooded and masked men who seek to substitute for the regularly constituted bodies of law and order, an extra-legal "posse comitatus" method of vengeance. Into the tangled and muddled race relations of today, with the memory of disastrous riots between the races in Chicago, Omaha, Washington and other cities yet fresh, this organization is being revived, masking its purposes behind oratorical phrases of half a century ago, and shouting its "Americanism" aloud from the house-tops. Perhaps something of the "sublime lineage" of the Klan may well be recalled to those whose memory of the original

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

Klan is dim. Such a review will show what "Imperial Wizard" Simmons seeks to bring back to America.

Dr. William A. Sinclair, in his masterly review and most excellent book, "The Aftermath of Slavery," says of the Klan:

> The Confederate Army was practically reorganized into a secret, oath-bound society—the Ku Klux Klans—covering all the Southern states. They made onslaughts on the governments established, and war on their supporters. They killed and murdered, by day and by night, loyalists, pacified Southerners, and Negroes without discrimination and without mercy . . . It is estimated by persons well acquainted with the situation that from forty to fifty thousand colored people, white loyalists, and Northern men were murdered in cold blood during this era . . .

James G. Blaine, famous statesman of the post-Civil War days, said of the Klan:

> In prosecuting their purposes, these clans and organizations hesitated at no cruelty, were deterred by no considerations of law or humanity. They rode by night, were disguised with masks, were armed as freebooters. They whipped, maimed or murdered the victims of their wrath . . . Over two thousand persons were killed, wounded and otherwise wounded in Louisiana within a few weeks of the presidential election of 1868 . . . In one parish the Ku Klux Klan killed and wounded over two hundred Republicans . . . Over twenty-five bodies were found at one place in the woods . . .

Two members of the Klan, J. C. Lester and D. L. Wilson, in 1905, published a book bearing the name of the organization, in which they give some of the inside facts regarding it. As would be expected, they attempted to defend the Klan, yet they declare: "But under any circumstances, the natural tendencies of an organization such as this is to violence and crime . . . Excesses had been committed. Whether justly or so, they were credited to the Klan. . . . "

The reign of terror in Southern states finally became so widespread that in 1871 a Congressional investigation was ordered. The report of that committee fills twelve large volumes with a thirteenth as an index. A fair sample of the conditions prevailing is that found in nine counties in South

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

Carolina, covering a period of six months. During that time the Klan lynched and murdered thirty-five men; whipped two hundred and sixty-two men and women; beat, shot and otherwise mutilated one hundred and one men and women, and committed two cases of sex offenses against colored women.

And this is the "sublime lineage" which the revived Klan boasts of; this "the valiant service of the original Ku Klux Klan" which the revivers seek to perpetuate in America today!

The conditions shown by the investigation were so terrible that President Grant, on March 23, 1871, according to James Wilford Garner, in his book, "Reconstruction in Mississippi," "sent a special message to Congress, in which he declared that life and property were insecure in some of the Southern states . . . That the power to correct the evil was beyond the control of the state authorities . . . and he recommended appropriate legislation to meet the case." As a result, Congress passed, on April 20, 1871, the "Enforcement Act" which extended to the Federal courts authority in Ku Klux cases. This legislation drove the Klan out of existence.

The modern Ku Klux Klan has been revived, largely through the activity of one William Joseph Simmons, who sports the title of "Colonel" and who is also known as the "Imperial Wizard" of the order. Its headquarters are in Atlanta, Georgia. "Colonel" Simmons has declared that the Klan has a membership of 100,000, that it is rapidly growing and plans to spend $1,000,000 a year in spreading its propaganda. With the air of a twentieth century Moses coming down from an American Sinai, the Colonel declared in a three-hour speech in the court-house at Decatur, Georgia, on January 24, that "The Caucasian race had a God-ordained eminence" and that "there is a place for the Ku Klux Klan under God—the organization has filled that place."

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

This supernatural ability in interpreting divine intents and plans was revealed by a member of the audience who was reporting the meeting for the National Association for the Advancement of Colored People, which organization is vigorously opposing the Klan. The organization is openly anti-Semitic; Simmons declared in the same speech that "no member is received unless he believes in the Christian religion"; anti-Catholic, for he stated: "We accept no man for membership who owes any kind of allegiance to any foreign nation, government, institution, sect, people, ruler or people"; and anti-Negro, for the Imperial Wizard asserted with vehemence, "we don't bar niggers; they bar themselves. Let them change their color . . . The Ku Klux Klan makes the niggers get in their places and stay in their places . . . " The last statement was greeted with applause. And the same meeting at which these words were spoken was opened with prayer by a Dr. C. L. Pattillo, a member of the original Klan, according to reports from the meeting, —who frequently used the words "for Jesus' sake" during the course of his plea for divine guidance.

The most encouraging sign in connection with the attempted revival has been the almost universal condemnation of the Klan by the better element in the South. Ex-Governor Thomas W. Bickett, of North Carolina, denounced the scheme as "a wicked appeal to race prejudice," and "a smoke-screen for anarchy." Governor Cooper, of South Carolina, deplored the acts of "fanatics" who were burning cotton-gins in his state during the Fall of 1920, which acts were attributed to the Klan, although that has since been denied by the Imperial Wizard. Governors Dorsey, of Georgia, and Kilby, of Alabama, have followed suit.

The *Florida Times-Union,* of July 13, 1920, published in Jacksonville, in a half-hearted defense of the original Klan, states of the new Klan: "The old Ku Klux Klan was a product of the times and a necessity of the times. There is

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

no necessity or even excuse for it now. There are no crimes that cannot be punished by law."

The Beaufort, N. C., *News* of January 6, 1921, declares: "Our statute books have plenty of laws in them; probably too many. Their enforcement will always depend upon the purposes and wishes of the people and not upon the efforts of secret organizations."

The Richmond, Va., *Times-Dispatch* of October 6, affirms: "The Ku Klux Klan disappeared with the passage of the dark days that are gone, thank God! never to return, and all who love the South will join in the benediction: 'Requiescat in pace.'"

James F. Boydstun, in a letter to the Brooklyn, N. Y., *Eagle* of November 11, tells of his personal knowledge of the Klan: "First, let me say that all my people are staunch, white, Southern democrats. . . . After the war some Southerners stated this organization (the Klan) existed solely as a means of controlling and enslaving the Negro labor. When Negro slavery became illegal, they proposed to continue this control by secret and illegal methods. . . . There never was an organiztaion more un-Christian or un-American than the Ku Klux Klan."

The most unfavorable Southern comment that has come to the attention of the writer appeared in an editorial headed "Furnishing a Shield for Miscreants," in the Florida *Times-Union* of January 19 and reads: "Since the organization of the order known as the Ku Klux Klan, its chief official has been kept busy explaining its law-abiding nature. He now offers a reward of one hundred dollars for the arrest and conviction of any person anywhere who uses the name of the Ku Klux Klan in an unlawful manner or in connection with any purpose or movement not sanctioned by law or order. . . . No one can deny that lawlessness has increased since the organization of the Ku Klux Klan. . . . We have a wave of violence for which Colonel Simmons says the Ku Klux Klan is not responsible, and we take him at his word. . . . But the formation of an organization which

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

was formed for violence . . . furnishes an object for suspicion, and cowards who are not manly enough to face a man single-handed write him notes threatening his life and, in some cases, men have been taken from their homes and brutally treated . . . there was no violence of this kind until this order was founded. . . . "

The *Times-Union* apparently does not consider the more than three thousand lynchings and burnings at the stake in the South during the past thirty years, nor the slaughter of more than thirty Negroes in Orange County, Florida, on Election Day last November when one colored man, a duly qualified voter, attempted to cast his ballot, as violence. Yet, the editor is beginning to suspect that mob violence in the South, unchecked, has created a Frankenstein monster with which the South and North must wrestle.

The most important factor in the revival of the Klan seems to have been least considered by those who seek to revive it. That element is the 12,000,000 colored citizens of America. The original Klan functioned when there were only 4,000,000 of them, recently emerged from slavery, ignorant, superstitious, easily terrified. Today there are three times that number. Four hundred thousand of their men served in the recent war. There are hundreds of thousands of university, college, high school and grammar school graduates among them. They own more than one billion dollars' worth of property. They have more than two hundred newspapers and magazines, the editors of which are thinking and speaking with amazing unanimity in denouncing the Klan and advising colored men and women to fight and die, if forced to, before submitting to further oppression. The present mood of Negroes, North and South, is to compromise with prejudice no further. If America is wise, she will inquire into the causes of unrest among Negroes—and who can assert that, whatever may be the Negro's resentment, he has no cause for it?

Those who are familiar with the history of the Southern states during the past half century, and the treatment of the

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

Negro, need not be told what the revival of the Klan means to the Negro in the South. But what, many ask, is behind the attempt to establish this movement in the North? The answer is easy. Drawn on the one hand into the North during the war by industrial opportunity, and driven out of the South on the other hand by oppressive conditions there, between 750,000 and 1,000,000 Negroes have migrated since 1915. As a result, the South has felt keenly the losing of this labor and has suffered heavy financial losses. Among a small percentage of Southern employers there is a realization that the old order of Negro oppression has passed and definite steps are being taken to eradicate some of the evils. But, unfortunately, there is a larger element which still holds to the doctrine of "keeping the nigger in his place." The Ku Klux Klan, by spreading its propaganda in Northern industrial centers, seeks to oust Negroes from employment, thinking that they will be forced to return to the South. Having served America faithfully during the War, and with the prospect of a tide of immigration from Europe furnishing a great mass of cheap labor for Northern industries, Negroes are to be driven by unemployment and starvation back to the land of lynchings. An example of this can be seen in Detroit where the unemployment situation is acute—perhaps more acute than anywhere else in America. It cannot be said definitely that conditions there affecting the Negro are due to Klan propaganda. The facts will be allowed to speak for themselves.

About the first of January of the present year at the annual meeting of the Employers' Association, which organization includes a majority of the employers of Detroit, one of the recommendations was that no more Negroes be employed in the industrial plants of that city, and that the employers get rid of all colored employees as soon as possible. The reason assigned was that Negroes had failed. This latter statement is amazing in view of the statements of the same group less than a year ago when a canvass was made of one hundred of the largest plants, the managers

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

of which gave definite statements regarding the efficiency of their colored employees. Of the one hundred, fifty gave very favorable reports, twenty gave favorable reports, stating that Negroes were not as good as American whites, but were far superior to foreigners. Twenty replied that Negroes were more irregular than foreigners, but were quite good as workmen and increasing in promptness and regularity as they became accustomed to Northern conditions. Ten stated that Negroes had failed, but in each of these cases Southern white men were managers of the plants. The inquiry may be summarized; fifty per cent. very favorable; twenty per cent. favorable; twenty per cent. fairly favorable; ten per cent. unfavorable—with this true less than a year ago after four years of experience with Negro labor, why the wholly unfavorable report now?

One circumstance in the Detroit situation which leads one to believe that insidious forces have been at work, is that the relief agencies of Detroit, when Negroes apply for aid, tell these applicants that they have no funds for aiding colored people, but that they will furnish railroad fare for them to the South. When one considers that the railroad fare from Detroit to Mississippi, for example, would furnish relief for four or five families for a period of at least a week, such offers are highly suspicious. These conditions may not be due to Ku Klux Klan propaganda, but they show definitely how its propaganda can militate against the Negro in Northern industries with exceedingly vicious results.

The Ku Klux Klan as an organization is relatively unimportant. Its methods cannot and will not succeed. As an indication of further intolerance in the treatment of colored citizens of America and a further aggravation of the already tense race relations, it is highly significant and ominous. If America wishes to avert racial clashes which may make the orgies of Chicago and Washington pale into insignificance, it will take immediate action to stamp out, not only the farcical organization of Imperial Wizard Simmons, but the spirit which makes so un-American an organization possible.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

THE MARKET OF AMERICAN RAILROAD SECURITIES*

By OTTO H. KAHN

*[This memorandum was written shortly before the outbreak of the European war. The then anticipated occasion for publishing it did not arise. It is now published exactly as it was written at that time. The financial developments brought about by that war only emphasize the value and importance of the services which bankers are qualified to render. The economic changes resulting from the war do not call for any modification of this memorandum except only in respect to what is stated therein as to the placing of American railroad issues in Europe, inasmuch as such transactions will be impracticable for the time being and doubtless for some years to come.—OTTO H. KAHN.]

Memorandum in explanation of the various methods of marketing securities and the experience and considerations upon which is founded the existing custom of the principal American railroad companies of marketing their securities through bankers, and more particularly the practice of numerous railroad companies in dealing with some particular banker or banking group.

A CONDITION of controlling force in every public service industry and having particularly important consequences in connection with American railways, is the persistent necessity for extensions and improvements that constantly require the investment of additional capital.

Some measure of the extent of this continuing absorption of capital is supplied by the records of the Interstate Commerce Commission, which show that between July 1, 1907, and the same date in 1912, the railways reporting to the Commission found it necessary to add the immense sum of $2,823,220,561 in cash to the actual cost of their facilities.

It has been estimated by several high authorities that in order to meet with any degree of adequacy the requirements of the situation for new construction, for additional main

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

tracks, sidings and yards, for equipment and terminal facilities, for elimination of grade crossings, especially in the larger cities, for block signaling and other safety appliances, and the requisite general strengthening and improvement of existing properties, expenditures are called for, aggregating from $700,000,000 to $1,000,000,000 each year for a series of years to come.

In other words, there is a never-ceasing demand in the United States for more and better railway services, and unless this demand is to remain unsatisfied the railway managements must find some way to attract to the railway industry an uninterrupted and steadily augmenting flow of new capital.

The sole means available to obtain from investors the additional capital necessary to meet this constant pressure for extensions and improvements is the sale of shares of stock, mortgage bonds or other securities. In addition, a large volume of securities must be distributed annually in order to refund maturing obligations. For this reason, the determination of the best method of disposing of the securities required to obtain new capital constitutes a problem which every railway management must do its best to solve.

The prime necessities of a satisfactory method are—

(1) that the capital requirements of a program covering a considerable period and requiring a considerable total outlay may be provided for in advance and with certainty, and

(2) that the price obtained for railroad securities shall be as high as the circumstances warrant.

It is obvious that neither of these conditions can be met by any method that does not commend the investment as strongly as the facts justify to the largest possible number of potential investors.

Three methods of marketing railway securities may be considered. These are:

A. Public offerings, calling for bids.
B. Offerings to shareholders at a fixed price.
C. By negotiation with investment bankers.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

These methods will be examined and their relative advantages and disadvantages (if any), as may appear, discussed.

I

The Existing Practice

As a rule, railroad companies of the United States, like those of other countries, market their securities by selling them either to or through bankers. Even in cases where securities are offered for *pro rata* subscription to a corporation's stockholders it is customary for the corporation to protect itself by arranging with bankers to underwrite, or to form a group to underwrite, their sale, that is, to agree to purchase such of the securities as are not taken by the stockholders.

The cases in which railroad companies have successfully sold their securities direct to the investor are exceedingly rare.

Most of the important railroad companies make a practice of dealing with a particular banking house or a particular group of bankers in marketing securities. This relationship rarely rests on formal contract. The cases in which a railroad company formally appoints a banking firm its fiscal agent or banker are few. As a rule, the relationship is informal and tacit.

A railroad company gradually comes to recognize a particular banking house* as its banker so that in case it has securities to be sold or underwritten it naturally looks to that banking house to take charge of the business, especially in large issues of securities.

From the nature of the case, there rarely can be a standing agreement or understanding as to the prices and terms upon which a banker will purchase or underwrite securities

*The term "Banker" or "Banking Firm," as used in this article, is meant to include any financial concern, private or corporate, engaged in the business of purchasing and issuing securities.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

for a railroad company whose business he regularly handles. Usually the prices at which securities can be sold or underwritten depend too much upon time and circumstances to render any such understanding practicable.

Therefore, the relationship between a railroad company and its banker is of the most indefinite character. The existence of such a relationship means not only that when the railroad has securities to be sold or underwritten, it first goes to its banker and endeavors to negotiate an arrangement, but it means that the railroad has at its disposal continuously the services, skill, standing, experience, advice and financial potency of the banker.

The banker's functions are, for instance, to keep track of the financial situation and requirements of the railroad, to assist in the preparation,—in advance of the need—of a proper and serviceable system for financing such requirements, to advise as to the class, kind and denomination of securities to be issued and as to the best time for selling them, so that his clients may not miss an opportune moment for meeting their requirements, to scrutinize the mortgages and deeds of trust under which securities are to be issued, and to indicate from his survey of the markets of the world his judgment as to the amount of securities which could be absorbed in one or the other market.

The terms of a negotiation are by no means imposed by the banker, for it is easily within the means, and is as an important and responsible duty, of those conducting the negotiations on behalf of the railroad company, to acquaint themselves with the reasonable market value of the securities which it desires to sell and to insist upon obtaining a fully adequate price.

The terms are the subject of negotiation and agreement, and if a railroad company cannot secure what it considers satisfactory terms from the banker it either postpones the business or takes it to other bankers.

Competition, the prevailing market prices of existing issues, fix very closely the prices at which new securities can

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

be sold to investors, and competition and custom likewise regulate the profits and commissions of bankers. The banker who would make a practice of marketing the securities of his clients at prices materially below the prevailing prices, would soon lose his clients.

All of this is equally true of the relations between a railroad company and a banker who happens to sit upon its board of directors. The influence which the directorship gives to a banker in dealing with the corporation of which he is a director, has been very greatly exaggerated and the conditions under which a banker deals with such a corporation have been much misunderstood and misinterpreted.

In the matter of the prices at which securities are acquired, it is by no means an aid or advantage to a banker to be on the board of a railroad, and it is easily susceptible of proof that railroads dealing with bankers who sit on their boards, obtain certainly as favorable prices for their securities as railroads of similar credit and standing not having bankers on their directorate.

Bankers advise on the methods, times, etc., for the issue of securities, but do not themselves determine or control the prices at which they buy a company's securities. Nor do banking interests dominate the Boards of Directors of railroads nowadays, as they undoubtedly did, to a considerable extent, in former days.

The instances are comparatively infrequent where a railroad company, after having once established relations with a strong banking house which has effectually handled its securities and gained its confidence, finds it to its interest to change that relationship—a relationship which, whilst not limiting the railroad's freedom of action according to its own judgment of its best interest, does involve upon the part of the bankers certain definite and continuous duties and obligations, more fully referred to later on.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

It is manifest, on the other hand, that a railroad company usually is, and always ought to be, free to terminate its relationship with its bankers.

That changes in the relationships between railroads and bankers do occur quite frequently is indicated by the variations which take place in the course of time, in the connections, and the relative influence and position of the prominent banking firms which deal in railroad securities.

It is now claimed in certain quarters that the practice above outlined is wrong and that railroad companies would do better if they would discontinue the practice of dealing regularly with particular banking houses, and, whenever they have securities to sell, would offer them for competitive sale, regardless of past affiliations.

Some even urge that bankers should not be used at all, not even upon a competitive basis, but that the railroad companies should sell their securities directly to their own stockholders or to investors, preferably offering them for public competition and accepting the bids of the highest bidders.

II

The services of the bankers in the sales of large issues of securities are, with rare exceptions, essential to assure success.

In selling all kinds of commodities a certain degree of skill, efficiency and experience is required. Some commodities are more easily sold than others. Most commodities can be sold, in limited quantity and at distinct concessions in price, at public offering or auction.

But it is recognized that the public reached by any such offering is never more extensive than the extent of the interest which through advertising and otherwise it is possible to arouse, and of the general knowledge of the character and quality of the commodity offered, and that to at least the extent in which bidders are uncertain as to quality their

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

bids are below actual value. Railway securities are commodities having widely varying values both as to different securities at the same time and as to the same securities at different times. They are offered to purchasers who are asked to exchange for them portions of their capital possessions, and the timidity of investors is a well-known and important element in the problem of distribution.

Hence, whatever corporation offers its securities at public auction cannot expect to receive bids from investors who are outside of the relatively limited field in which the corporation and its management and the intrinsic merits of the particular securities offered are known.

In the case of the railways in the whole region west of the Mississippi river no local market of adequate proportions can be counted on, for, as is well known, the people of this region find other local investments so much more profitable and satisfactory that they are generally averse to investing in railway securities to any large extent.

Those who advocate that railroad companies should make a practice of selling their securities directly to their stockholders, or to investors without the intervention of bankers, ignore the conditions under which modern business on a large scale must be done. It is safe to say that there is no business which requires in greater degree the combination of skill, experience, capital and reputation than is required in the sale of securities on a large scale.

A railroad company cannot be expected to possess that combination. The sale of securities is not its business. It is simply an incident to its business, or rather a means of placing it in a position to carry on its business. Accordingly, when it has securities to sell, it naturally turns to those who are skilled, efficient and trustworthy in the sale of securities.

Railroads would suffer seriously in credit from unsuccessful efforts to sell securities by public subscription.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

If railroads offered bonds direct for public subscription in limited amounts, the result might be fairly satisfactory in good or normal times, although even then, deprived of the facilities, the skill and the sponsorship of responsible bankers, the prices obtained would probably be lower than those which would have been realized by dealing with a banker, to say nothing of the uncertainty in which the railroad would necessarily find itself as to what portion of the funds it requires would be realized as the result of the public offering.*

In unfavorable times, of course, the public's response would be small, at times exceedingly small. It occurs very frequently that bankers or syndicates have to carry issues of bonds which they have purchased for many months or even years, until investment demand returns. If an issue of bonds offered by a railroad for competitive bids on direct public subscription resulted in non-success, the issue, if then saleable at all, could only be disposed of at a very heavy sacrifice.

The non-success of such public offering and the consequent public knowledge that the railroad has been unable to obtain the funds it requires, would always cause grave damage to a railroad's credit, if it did not for the time entirely destroy it, would cause alarm amongst investors, and in not a few cases might cause bankruptcy.

Even in the case of great cities like New York whose securities command the highest degree of public confidence and who are compelled by law to make public offering of their securities and to sell them to the highest bidders, the highest bidders are usually banks and bankers, who buy the securities in the first instance for ultimate sale to investors.*

Investors as a class prefer to buy even municipal se-

*A few weeks ago the Vermont Valley Railroad offered for competition by sealed tenders an issue of $2,300,000 of its 6% one year notes. Athough the Vermont Valley Railroad is a very prosperous concern, having paid dividends at the rate of 10% per annum for nine years, and the notes have the additional security of being guaranteed by the Connecticut River R. R. Co., the offering resulted in complete failure, practically no bids having been received.

*Even so exceptional a security as the Bonds of the State of New York which were offered for public competition several years ago, were not subscribed for by the public at prices equalling those bid by Bankers, and both issues in their entirety were consequently allotted to Bankers.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

curities from bankers rather than directly from cities, because they want the benefit of the advice and judgment which the trained banker is competent to give, and of the moral responsibility which goes with them.

It is a matter not of surmise but of recorded fact that, many times, owing to the insufficiency of subscriptions on the part of the general public, offerings of bonds by the City of New York would have failed and the City would have been subjected thereby to serious embarrassment if it had not been for the subscriptions by banks and bankers.

There is no reason to believe that the cities have been better off under the practice of selling bonds at public offering to the highest bidders than they would have been had they been permitted to deal privately with the bankers as do the railroads. But, even if it were otherwise, it is manifest that railroad companies could not possibly expect to fare as well as do the municipalities if they had to depend upon the uncertain and fluctuating public demand by attempting to sell their securities at public offering to the highest bidder.

Especially does this hold true in the case of the less strong railroads, for the investing public at large will neither go to the trouble, nor possesses the qualifications, to analyze for itself the position of, and to form a reasoned estimate based upon the compilation and study of statistical and other data as to the degree of safety of, the securities of the less well-known properties.

Such analysis and study is one of the functions of the Investment Banker who in buying the securities and offering them for sale gives public notice, so to speak, that he has examined into, and satisfied himself as to, their intrinsic safety and merit, who places the information gathered by him at the disposal of his clients in convenient and easily understood form, and who in proportion to the weight of his reputation and his moral responsiblity enhances the salability and the standing of the securities for which he becomes sponsor.

(*To be concluded*)

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

WASTING BILLIONS IN SMOKE

By S. W. STRAUS

PRODIGIOUS examples of waste have been by no means unusual in this country. Vast empires of waste land lie within our borders. Our great rivers and smaller streams are vibrant with potential water-power which could be used to advantage in lowering production costs and conserving our supply of coal and petroleum. Our annual wastage of food products through inefficient marketing arrangements is beyond calculation. According to a recent statement by the Bureau of Mines, our annual waste of fuel oil is 41,000,000 barrels, or about 25 per cent of the total amount consumed. During the war the Oil Conservation Bureau estimated that our annual losses of petroleum products and natural gas approximated $1,000,000,000 a year.

One of the most distressing instances of our general inefficiency and lack of thrift is included in the appalling waste and destruction through smoke. When we observe black clouds pouring from the smokestacks and chimneys of our great industrial plants we do not realize that these apparent symbols of business progress mean a direct waste of $1,000,000,000 a year, and a loss through damage of twice that figure. In brief, according to recent reliable statistics we are sending up $3,000,000,000 in smoke every year, which means an average personal loss of about $30 to each of us. These losses consist of ammonia, phosphate, benzol, tar, and gas, which are turned loose in the air with the consequent damage to health and property. This fabulous waste and damage is due to both improper mining methods and inefficient systems of firing.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

During the war the Fuel Administration found that between 25,000,000 and 30,000,000 tons of coal could be saved in the industrial plants of the United States by more efficient methods of firing, stopping the leaks around boiler settings, and through the introduction of more efficient means of boiler plant operations. It is to be remembered that these large losses do not include the coal waste at the mines, which is said to run high into the millions of tons a year.

It is an economic axiom that one waste begets another. Thus our enormous waste of fuel means an added load for our overburdened transportation facilities, inadequate and inefficient facilities for carrying food to market means lack of supply and higher prices in the markets of the large cities, while these same food supplies are going to waste in the rural places, thus imposing a hardship on the city buyer and the country producer of farm and garden materials.

Lack of thrift in one place means loss and inefficiency in another, and all of us must share the burden. The $3,000,000,000 which goes up in smoke does not tell the entire story of these losses.

In addition to greater efficiency and thrift in the mines and factories, we are urgently in need of the development of our water-power facilities. The present project of harnessing the St. Lawrence River is an instance of what could be done toward fuel conservation in this way. It has been estimated that 5,000,000 horse-power can be developed from the St. Lawrence and every horse-power thus created will save ten tons of coal per year. The total undeveloped water-power in the United States is estimated at approximately 50,000,000 horse-power, which is five times the amount that we have made use of so far.

But what is needed more than anything else is a great public awakening to the need of thrift. We are prone to regard this virtue as one which means mere penny saving. Too many of us think of it as a form of tightfistedness. What thrift really means is the elimination of waste. We save money only when we cease to be wasteful. We gain time

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

and make progress when we eliminate idleness, and become efficient as we are able to eliminate the waste of useless energy. Industry will attain its utmost efficiency and perform its part in the development of civilization to the highest extent when all forms of waste are eliminated.

As a nation we shall become thrifty only as we study and understand thrift and apply it to our daily lives. Above all things else we should see that its principles are taught in our schools, so that coming generations shall receive the benefit of its wholesome influence. The statistician's grim figures of waste and loss through thriftlessness in this country will prove of no avail unless we are willing to discuss remedies in terms of education.

Business and industry can do much in working out their problems and in stopping the leaks, but what is needed primarily is a nation of thrift practitioners. This can come only through the process of education. Among America's most vital needs today, I should place none as more urgent than the teaching of thrift in the schools.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

THE LONDON STAGE OF TODAY

By ROSWELL DAGUE

AS I open my copy of The Times each morning at my London breakfast table and turn to its wide columns of theatrical advertisements, I wonder what the newest trend of the English stage is likely to be? Here is a public which appears almost frantically eager to go to the theatre, and yet plays which seem certain of success fail, while doubtful ventures have genuine popularity. As an American in London, with a real fondness for the stage, I ask myself what it all means? Has the war changed conditions in the theatre, as in many other places? And if so, is that change for better, or for worse?

Certainly in the six months and more which I have spent in the city, there has been the most varied assortment of plays bidding for popular approval. New York has seen nothing like it in the past eight or ten years. These plays have ranged from the usual Christmas pantomimes and childrens' fairy-stories to serious discussions of serious subjects, from French revues to smart society dramas, and from American jazz shows to revivals of Shakespeare and the old English moralities.

Pick up any London newspaper of today. You will find that the city has something like forty first-class theatres presenting legitimate plays. New York has approximately the same number. Of these theatres about one-fourth are given over consistently to musical comedies and pantomimes —a small percentage, all things considered. The remaining three-fourths are chameleon-like in their changes from the frivolous to the serious, and back again. And after seeing not less than fifty London productions of all sorts and

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

descriptions, one thing is inevitably impressed upon an American like myself—it is that there is practically not one of them which does not, somehow or 'other, give an echo of the war. It has burned its way deep into everything English.

If you are an American who knew your London in the days long before the war, this fact will be driven home with especial force. And you cannot help remark the difference, in that respect, between this capital of the British Empire and our own financial and social capital, New York. I saw New York, and its theatres, throughout the greater part of the time when the United States was actively engaged in the world-conflict. For a few months, while in uniform, I was away from it. But I saw it again shortly after the signing of the armistice, and so know how little its stage showed any influence during that period of the colossal struggle.

In London, on the other hand, you are conscious almost every moment of an underlying note of sadness in everything. To be sure, the city never was a gay and frivolous place like its neighbor, Paris. They are not inclined that way, these English. Add to their native disclination to show their feelings the fact that there is probably not a man or woman in the Isles who has not known what it means to lose a close friend or relative and you will understand something of the sombreness which smites one at every turn.

Yet during the war and since, the English theatres have experienced times of almost unparalleled prosperity, from all accounts. People here have turned to them for temporary forgetfulness, as human beings everywhere seek amusement after any great calamity. They still flock by the hundreds. One of the sights of the city any evening at any theatre is the long line, or queue, of men and women waiting for admission to the pit or gallery, where cheap, unreserved seats are to be had.

But this waiting line, if you will observe it, is a sober one. How could it be otherwise when across the sidewalk, in the street, is a crippled or blinded ex-service man grind-

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

ing out some old war tune on a wheesy street-organ? Or, perhaps, if the crowd is a matinee one, it stands and watches a parade of former soldiers, many of them wearing war medals, marching under huge "unemployment" signs.

The result is that, when the crowd has found its way into the theatre, its frame of mind is not one of careless good humor. If you look about at the faces of the audience, you will see that there is none of the irresponsibility or vivacity which we know so well in New York. There is either a desire to forget utterly the problems of the world outside, or a desire to face and study them squarely.

As an American, one cannot help contrasting that attitude with our own light-hearted acceptance of a "Ziegfeld Follies," or even of a play with a serious under-current like James Forbes's "The Famous Mrs. Fair." We Americans know that the war has brought problems, social, economic and political. That play of Mr. Forbes's presented one of those problems—the change brought about in the position of a woman, mother of a growing family, by her work in a field broader than that of her own home. Yet our audiences, for the most part, dismissed that play as a "comedy," laughing at its amusing aspects. We refused to take its theme seriously.

The English playgoers, on the other hand, enter their theatres with the background of the war always close at hand. They cannot escape it, because whether they want to see it or not, its impressions are too indissolubly made upon the life of their country.

If an imprint is made upon the very soul of a nation, as the late war has seared its way into the fibre of the English, it is bound to have a corresponding effect upon its institutions. And if you are an American in London today, and you go to one theatre after another, you will find that the plays behind the footlights bear witness to England's five years of tragic warfare. Are they the better, or the worse, for it? Has the war stimulated the actor and the writer to a deeper and finer understanding, through suffering, of

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

human nature? Or has it tended to debase and degrade the art of the drama? Each individual will probably draw his own conclusions upon that point, as I have done.

Suppose, for example, you were to see the latest drama by W. Somerset Maugham, "The Unknown," acted here this winter. You would doubtless remember Mr. Maugham as the playwright who, a few years ago, gave us such "tea-cup" comedies as Billie Burke's vehicle, "Mrs. Dot," or John Drew's evening clothes farce, "Jack Straw." In "The Unknown" there was not a suggestion of the frivolous or the comic. It was a play inspired by the war, though it contained not a trace of fighting or war heroics, or even of uniforms. Rather, it had to do with certain questions which many a man asked himself during the war, and which many a man has asked since. And by far the most absorbing aspect of the play was the attitude of its audience toward it.

"The Unknown" dealt with the religious phase of existence. It set forth, in dramatic form, the question, "Is there a God?" Mr. Maugham made no attempt to answer this riddle. He chose rather to present the problem, leaving each auditor free to supply his own solution. The way in which the audience received the points made in turn by the deeply religious man, the agnostic and the infidel showed the keen interest which English men and women take in the problem today.

One of the characters, a widow, had had both her sons killed on the battlefields of France. She was portrayed as a woman who had always possessed a profound faith in a Being of Infinite Mercy. But the death of her boys had shattered that belief, and from the depth of her soul she cries, "Who can forgive God?" Women in the audience who, perhaps, had lost their own sons, greeted this speech with storms of applause. It seemed to express a sentiment which the woman in the orchestra stalls shared with her fellow-woman in the topmost gallery. And it explained, doubtless, one reason for the increasing decline in certain quarters of church affiliations.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

A still different phase of the effect of the war was to be had in another play of the past winter, "The Right to Strike," by Ernest Hutchinson. Here the dramatist asked his audience to view with him the subject of war in general, and the conditions it has brought to England.

First, he gave to one his characters, an ex-soldier, a speech something to this effect:

"It was old men and old brains that landed us in the last war, and young men with young brains who had to fight it. If England ever has another war, the old men will have to win it!"

To judge by the applause which followed this speech, the young men in England today will never stand for another war. And the reason would seem to be that war has left England confronted with such monumental problems, within and without, that nothing could induce her to sacrifice the millions in men and money which would be her toll. Something of her state of mind would seem to be expressed in still another speech from the same play.

An elderly doctor, who had been a stay-at-home, sums the matter up to his son, an ex-soldier.

"You, and millions like you," he says, "have been away for five years, and you've thought of the Old Country carrying on just the same as usual.—But the war's spread a new spirit here.—You reckoned on a better spirit,—a closer knitting of interests between class and class; the spirit of a great danger met and beaten.—Instead, it is a spirit of unrest and distrust. Strikes, profiteering and labour troubles everywhere. You've finished one war abroad, only to find another, almost worse, at home. Worse, because it's Briton against Briton this time."

You have only to glance over the English papers today to know how true this estimate of conditions is.

Here, then, to cite only two instances, are examples of the sort of dramatic fare which the London public is receiving. They are evidences of the seriousness with which the modern English dramatist is treating present-day prob-

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

lems. And though certain of the critics contended that these plays were not properly "drama," but were disputations, the public was sufficiently interested to pay its money at the box-offices for more than a hundred performances in each case. Perhaps the stage is not a forum in which to argue questions of the moment. But probably at least one hundred thousand people listened to each play, and came away the better able to understand, and solve, the uncertainties which confront them.

If, then, you are a person naturally disposed to believe that the stage is constantly growing better and more vital, the interest shown in dramas like "The Unknown" and "The Right to Strike" will convince you that the war HAS had a fine effect upon the drama. You will feel that its writers have been stimulated and inspired and that through it will come a message of finer and better things for humanity.

But suppose you look at the other plays we have had in London this winter. What about those which have run, not one hundred, but five hundred or more performances? What about the effect on humanity of the success of "Chu Chin Chow," now in its fifth year at His Majesty's Theatre? Can anyone view that success and still feel the stage is about to play a more vital part in our existence?

"Chu Chin Chow" was first acted here in August, 1916. Those who saw it either in America or England will remember it as an elaborate spectacle, with its fairy-tale plot, its Oriental splendor and its scantily clad and writhing dancing girls. During the war it doubtless served to make many an English soldier on leave from the trenches forget for a few hours the mud and filth to which he had to return. But the trenches of Flanders have been dry these two years, and still His Majesty's Theatre is filled at each performance. The end of the war has had no effect on its success.

What about the current musical comedies? Have the English, saddened by the war as they are, turned away from them to the consideration of more serious things? Or

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

is the ex-Tommy who has seen so much that is horrible eager to forget it all in the make-believe of a make-believe world? Does that account for the fact that, side by side with our "Unknowns," we have "A Naughty Princess" and "A Night Out"?

A visit to any one of the theatres where musical shows are on view reveals them well filled, at prices even higher than in pre-war days. American jazz is everywhere, supplanting the old sentimental ballads and love songs. The jokes of the comedies which call forth the loudest laughter are, many of them, so broad that they could not be printed. Much of the dialogue is equally crude and coarse, with a strong flavor of the public-house. Men who have been in the trenches for five years and women who have driven ambulances and done war work are apparently not as squeamish as they were about certain subjects. Costumes may not be as scanty as they are in Paris, but they disclose much more than they hide.

In short, the London stage of today, judged by its musical comedies, is a place of greater license, both in speech and action. Its frankness is only comparable to that of the days of the Restoration. There, after the fall of Cromwell, when the drama had been stifled, a reaction set in, followed by almost unbridled liberty. Now, the war seems to have let the bars down here in the same fashion.

There cannot be the slightest doubt, then, to one who studies the stage as it is to be seen in London today, that the war has left its mark on every side. It can furnish ample opportunities for the attacks of moralists who see in it an agent for the deterioration of manners and morals.

But, on the other hand, there does seem to be a counteracting tendency, an effort to make it stand for something more vital and worth while. If there is a public for salacious entertainment, there is also a public, even though not as great a one, for a serious presentation of serious subjects. That does not mean for "high-brow" drama, so-called, but

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

for an every-day sort of drama, treating of every-day problems.

In brief, then, to an American looking at the London stage today, it would seem that the war has left its effect. But it is a two-fold one. It has allowed the degenerate writer greater leeway—and has given a new inspiration and a broader field to the one who wants to treat of affairs close to the hearts of his fellowmen.

It has both harmed the stage—and helped it.

WHEN THE TIDE GOES OUT

By R. LEE GUARD

OH, could I, even as she of storied Astolat,
But fold my hands upon my quiet breast,
The soft white mists enshrouding me,
The curling trough of waves my barge,
And drift out—out beneath the gray-heaped clouds,
Beyond the mysterious curving rim where bends the sky
To meet the sighing, sobbing, unquiet sea!
I am so tired—so tired
Of bitter days of tears;
Of Gethsemanes that myriad rise
Beside the toilsome way. All my life,
Led by Pain along the cypress-shadowed road,
Have I looked back—back into the sea,
And sighed; yet at my hand her unrelenting hand
Tugged always and ever onward scourged me—
Upward to my Calvary's mournful heights.
All my life have I sought Peace,
And found her not— And now—
I fain would close my eyes and drift out—
Out with the tide.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

A NATIONAL BULLETIN

By WILLIAM JENNINGS BRYAN

I SUBMIT the following reasons for the establishing of a National Bulletin. The publication proposed is not a newspaper and will not be a competitor of either the daily or the weekly press. Its sole purpose is to give to the voter information absolutely necessary for an intelligent exercise of sovereignty. Our government rests upon the consent of the governed, but the value of that consent depends entirely upon whether it is given with an understanding of the issues to be decided.

At present all the avenues of information are in private hands. Our newspapers may be divided into two general classes, partisan papers and so-called independent papers. The partisan paper is admittedly biased. It does not pretend to give both sides with a view to enabling the reader to form a judicial opinion; and it could not, if that was the purpose of its existence. Partisanship makes an editor unconsciously unfair, even when he tries to be just. His convictions color his judgment so that he cannot fairly weigh the arguments, pro and con. Without intending to do so, he will give undue weight to arguments which influence him and entirely ignore arguments on the other side which have great weight with opponents.

But if a partisan paper is unreliable, a so-called independent paper may be even less trustworthy. When one reads a partisan paper he makes allowance for the known bias of the editor; when he reads a so-called independent paper he will be deceived if he expects the arguments to be presented without bias. This is an impossibility. No man with sense enough to edit a paper of importance can be

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

without convictions on the great issues and he cannot be without bias if he has convictions. I may add that he cannot escape from his bias no matter how hard he tries.

Many of the so-called independent papers are published for the purpose of deceiving; they deliberately conceal the reasons that prompt them to take the position they do. It is not always easy to know who owns a paper, why the owner owns it and what he is really doing with it, even though we have a law intended to compel the disclosure of ownership. We have had recent illustrations of this. One of the leading papers of New England was found to be owned by the New York, New Haven and Hartford Railroad, and still more recently an Indianapolis paper was found to be owned (three-fourths of the stock) by a prominent public man, although another man had for years been making affidavit to its ownership. To summarize the above, the situation seems to be that the partisan papers cannot be absolutely fair *even when they try,* and some of the so-called independent ones *do not try.*

It is to meet this situation—a really serious situation—that the National Bulletin is proposed. It should be under bipartisan control—that is, controlled by a board whose members are chosen by the parties for which they speak. I would suggest a board of five, two chosen by the majorities of the Senate and House, two by the minorities and one by the President. This would give the majority to the party that controlled the White House, but the board should be controlled by rules which would insure, first, the publication of all important acts of the President and Congress, together with the important measures proposed but defeated, or kept from coming to a vote. Second, editorial space divided between the various parties in Congress and factions of parties according to voting strength. Every party represented in Congress should have editorial space in proportion to its members in the Senate and House. If the editor chosen by a party does not represent all the party, those who dissent from the choice should be permitted to

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

select a spokesman with space proportionate to the number who designate him as their representative. Third, space for the presentation of the merits of candidates legitimately before the public for nomination or election. Presidential candidates would speak through the Bulletin sent into their representative states, and the Congressional candidates would speak through the Bulletin sent into their respective districts.

Such a bulletin would have the triple merit of informing the reader of the issues before the country; of giving the arguments pro and con from the highest authoritative source so that each voter could form an intelligent opinion, and of doing away with the necessity for large campaign funds by offering an inexpensive means of making known the claims of candidates.

The proposed bulletin should be sent free to every library, college, school and official, national, state and municipal. Every organization and every person holding a public position should receive it and it should be furnished to all others desiring it, at a purely nominal price—not at cost, but for a sum only large enough to indicate an intention on the part of the subscriber to read it. If it were sent free to all there might be some waste because not everyone is interested enough to read such a paper, although every voter should be interested.

In giving the details of the plan I have no thought of urging them; they are only suggested by way of explanation so that the readers will understand what I have in mind. The proposition is based upon the theory that the government has a right to the expression of the conscientious judgment of all its citizens and it cannot secure such an expression unless the citizens are properly informed. If popular government is of any value it is worth enough to justify any expenditure necessary for the enlightenment of those who must sit in judgment upon the methods and policies of the government.

I said in the beginning that such a publication would

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

not be a competitor of either the daily or the weekly press. The statement could be made even stronger than that; it would be a very great service to all publications. The partisan editor would find in the Bulletin the best arguments in support of his side and he would also find the best arguments on the opposite side. He could quote with approval those which represented his views and answer those of the other side. The paper that wanted to be independent could then be really so; it could confine itself to news and quote the editorial utterances of the Bulletin as presented by the representatives of both sides.

I might add that as "no question is ever settled until it is settled right," such a publication would greatly hasten the settlement of public questions and by so doing reduce to a minimum the period of agitation which precedes the settlement of an issue—a period now longer than it should be because of the inability of the people to secure the facts and the arguments on both sides.

The above is presented to meet a need which I conceive to be not only real but pressing. I shall gladly transfer my endorsement to any better plan proposed, or accept and use any improvement suggested; my only purpose is to aid the voters to understand the matters voted upon and to open public office to citizens without regard to their own wealth or the wealth of their political friends.

"Let there be Light" is a command as important in politics as elsewhere; and, in a free government, "equality of opportunity" in politics as well as industry is quite as important.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

AROUND THE EDITORIAL TABLE

NEW YORK, the most interesting of American cities, as well as the most provincial, draws naturally the experimenters in so many fields that one wonders sometimes if it is fair to charge to the city itself all the vagaries that mark the many activities. Within the month there has occurred one of those remarkable exhibitions of self-faith that only a large city would permit, and yet one wishes that the entire country could see what is now going on at the Apollo Theatre for the many regretful lessons that it teaches.

There isn't a hamlet in the country where the fact that an able actor under notable management was about to produce Shakespeare's "Macbeth" would not arouse some interest. In New York, where there are many who know the traditions of the Barrymore family, the announcement that Lionel Barrymore was to appear as "Macbeth" was of unusual interest. When, therefore, the play is produced and Mr. Barrymore appears and declaims the lines of Macbeth in a manner that is at least amazing, one is very apt to ask, having pinched one's self to be sure that one is awake: "What means it all? Whither are we going?" Intelligent men and women are so familiar with the lines that the assumption naturally is that Mr. Barrymore must have some particular reason for shouting at you as he waves his arms wildly about. Surely he has studied this play and found something that most of us have missed, and, trying to reason sympathetically, one comes to the conclusions that Mr. Barrymore believes that Macbeth was insane.

To describe in any other way Mr. Barrymore's performance for the hundreds of thousands who will never have the opportunity to see it would be impossible. The familiar lines Mr. Barrymore utters clearly, but he spits

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

them at you, he mouths, he tosses his arms about, and all the time that he utters those very interesting lines he acts as one in terrible pain. No other conclusion can one reach than that here is a study in progressive insanity.

As one who in early youth read and was charmed by the philosophy of that great critic of the theatre, Jules Lemaitre, I have always believed that it was the duty of the man who was seeing the play for the purpose of interpreting it to others, to lend himself to the interpreters on the state as far as possible, in order that, no matter how slight the message, it might be caught. And so, as I watched Mr. Barrymore, I began to feel that I understood that he was endeavoring to establish the fact that Macbeth was insane, but slowly the idea began to dawn that perhaps he not only believed that Macbeth as Shakespeare conceived him was insane, but that Shakespeare also was insane.

And at this point I began to take particular cognizance of the scenery, or the production as they call it, which had been forcing itself on my attention, against my will, for I was trying to concentrate on Mr. Barrymore.

Instead of scenery, as we know it, there was practically nothing but a bare stage hung with heavy curtains, in front of which the other actors stood and recited their lines, a static preparation for the dynamic Mr. Barrymore. But there was more—scattered about the stage in one "scene" were four large semi-transparent structures like the old wings of the vaudeville act, and in another scene there was a pasteboard castle, placed not on the side but almost in the middle of the stage, so that one could see that it was pasteboard and that it was propped up from the rear.

In other words, instead of trying to create an illusion Mr. Barrymore was endeavoring to destroy whatever illusion we might have. He apparently was trying to show that not only was Macbeth insane, and Shakespeare insane, but the audience, too, was insane.

This is futurism carried to its logical conclusion. It is the first time that I have seen it tried out so boldly in the

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

theatre. Expressed in the vernacular of the wings, the idea is, seemingly, that we are all "off" and that all our preconceived ideas of the drama, of poetry, of art, of beauty, are the impositions of men who like ourselves had little understanding, and that, once swept away by revolutionary methods, we may possibly achieve the Great Heaven where we will LISTEN to paintings and SEE music.

The idea of these experimentations is that there is no such thing as a norm of beauty, Helglian or otherwise; that truth is relative and never absolute, and that the mind of man can do what it will with the crowd (vulgus), and the smaller the mind the more he can do.

If the average play as offered to the American public were not so vulgar and obscene, such a contention and such a production as Mr. Barrymore's would not be worthy of analysis. But the stage is at such a low level, and the managers are so willing to keep it at that low level that when someone comes forward with a play that, at least, is by Shakespeare, and an interpretation that at least is not obscene, it is one's duty to say something in its behalf.

And this is to be said for Mr. Barrymore's production: it is a mental suggestion and not an immoral one. The discussion it will provoke will at least be healthy, and it would be only fair to have it produced in Denver, in Omaha, in Chicago, in Boston, in Indianapolis and a few other places that would look at it from their own viewpoint.

If we had the income of Mr. Rockefeller, we should say: "Here is fifty thousand dollars. Go out and play out your play to the part of America that thinks for itself, and show them at least that someone on the stage is thinking of something beside the continuous uncleanliness that marks our theatre. Show them that the theatre is not a place of debauchery and inanity, even if it may become, if it follows your ideas, a place af freakishness."

In New York it is considered more or less trite to talk about morality. Morality is just as much regarded as an affectation as it was in those witty days when the plays of

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

Congreve, Vanbrugh and Wycherley were the rage in London. In the past few months there have been produced in New York some plays which were perfectly outrageous from the moral point of view. Except that they were recommended as something that one should not miss, they attracted no particular attention.

But Mr. Barrymore produces his curious theory of Macbeth! Instantly two distinguished writers rush into THE FORUM office and feverishly declare that it is something that we must condemn in rounded articles. And they are right, for Mr. Barrymore is wrong, but that these indignant gentlemen failed to show any indignation over the moral deficiencies of the stage occurring nightly is to them not a matter of any moment.

Yet they are men of culture and reading; men who, in a discussion, would at once acknowledge that the great mentality of Greece, the great intellectual power of Rome, was swept out of power and out of history by the decline of the primitive virtues.

Month after month, since November, we have watched the table of contents of THE FORUM come nearer and nearer to an approximation as to what is the mind of the day. What appears is barely a hundredth of what men, not only in all sections of this country, but in others, suggest as the vital problems. In the March number we came to a fair cross-section of the issues, the fundamental differences that if rightly solved ought to bring men to some happiness and to the right.

Month after month we talk with all kinds of men: financiers, radicals, ultra-conservatives, frank reactionaries, bankers and bootblacks and bootlegs, anti-Catholics and anti-Jews, Irish and anti-Irish, Japanese and anti-Japanese, pacifists and militarists—which way lies the truth?

In all there is sincerity, in all there is some truth, but vainly does one look for all truth in any man. No one could deny that the Japanese Ambassador last month said things we must all believe. This month Mr. Walker says things

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

that shake us in our security. This is true of every question. No one anywhere discusses the fundamental troubles, no one talks of our lost morality, of our lost belief.

* * *

In the pages of that most modern of ancients, Lucian, we find much that seems written for our day, and, after all, our world has many points of similarity to that world of the Romans just before the beginning of the Decline. Lucian tells us of a man who exhibited with great success a troop of trained monkeys, each having learned his part perfectly in a play which they gave with remarkable precision and intelligence. But one day a mischief maker, as the troop of monkeys were at the climax of their performance, threw a handful of nuts on the stage and the play and the training and the "civilization" of the monkeys was all forgotten as their original passions were again strongly asserted.

* * *

On the outskirts of the city there is a low rambling church, of an architecture that seems to invite the spirit of George Eliot and suggests even the kindly eye of her disbelieving spouse, George Lewes. There occasionally we sit on Sundays, and listen to a tall, thin, ascetic man, a kind of John Henry Newman, a priestly kind of man, who in twenty minute discourses, wends his way through the learning of the ages to some belief, always in the present and ever in the future. Always, always, he comes back to morality, the rule of three, the platitudes and the beatitudes of those simple folk who gathered around the Nazarene, who later went boldly into Rome itself and from Justin to Lactantius, braved the emperors of a world not unlike ours, and finally toppled over the empire of the Caesars and the Flavians with the simplest of faiths, the most child-like of expressions.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

DISCUSSIONS ON BOOKS

MR. CHESTERTON'S PROBLEM OF ZIONISM

THERE may be a question as to the Semitic or anti-Semitic attitude of G. K. Chesterton in his book, "The New Jerusalem" (George H. Doran Company), but there can be no question as to the accuracy of his statement when he brings out this sentence, as one of his most positive points: "Considered objectively, and from the outside, the story is something such as has already been loosely outlined; the emergence in this immemorial and mysterious land of what was undoubtedly, when thus considered, one tribe among many tribes worshipping one god among many gods, but it is quite as much an evident external fact that the god has become God."

Mr. Chesterton has led us through something more than three hundred pages of a self-admitted loosely written book to reach the crucial point of his theme contained in one of his closing chapters, "The Problem of Zionism." His preliminary descriptions are told in his own easy flowing manner and, of course are readable, and the personal touches are Chestertonian. Much that he writes is history. Much that he writes is not history. We glimpse with him in "The Way of the Desert" the way of nationalities. We stop with him at "The Gates of the City" to question the men coming from Jerusalem and from them we receive all sorts of contradictory impressions. We take heed of his "Philosophy of Sight-Seeing" which, perhaps, after all, is not so much a philosophy different in the East than in the West. We journey with him through "The Streets of the City" and there the different religions meet face to face.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

And so we go on with him through the various stages of his book, always being well supplied with the Chestertonian philosophy, the Chestertonian angle, and the Chestertonian deduction, until we are confronted with "The Problem of Zionism."

And what is the Problem of Zionism?

From Mr. Chesterton's viewpoint the most dangerous aspect of the problem is the failure to say that Jews are Jews. "I have seen," says he, "the whole prestige of England brought into peril, merely by the trick of talking about two nations as if they were one."

Mr. Chesterton is English; in many respects typically English; but this mental attitude as to the status of the Jew in England is not the universal English mental attitude. It is not necessary to meet the Chestertonian assertion with counter argument. The Jew's place in English history is too well established for that. As for this country, which is composed of many races, the ultimate aim of the blending of these races is one nationality. A race is a race and a nation is a nation. The Jew in England has become as much a part—as much a unity—in the English nation as the Jew in the United States has become a part and a unity in the American nation. That the Jew is a force is a credit to him. The Jew has no nation of his own and, hence, cannot set up—even if he would—a distinct nationality. But he has a race and his love of that race and his persistency to maintain that race, under all adverse circumstances, have kept alive for the centuries the religious belief and the traditions of his fathers.

If that be a "Problem" so call it.

But in the broad field of world-brotherhood there is no more a Jewish Problem than there is an English Problem.

FREDERICK BOYD STEVENSON

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

ROBERT LANSING AND WOODROW WILSON*

By JOSEPH HAMBLEN SEARS

THE interest in this account of a break between the President of the United States and his Secretary of State lies neither in the League of Nations, nor the author of the book, nor in his attitude towards the Peace Conference. The interest is Woodrow Wilson. Mr. Wilson is and will remain for some time a storm center, not because of his exalted position, but because he is Woodrow Wilson. He has made many enemies and some friends. The former will maintain after they have read this book that Mr. Lansing had a hard time; the latter will assert that Mr. Wilson tried to accomplish a great purpose but was pulled down by such materialists as the author. But in any and all cases it is a man named Wilson who is the interesting feature in the book, and no one will deny that the book is highly interesting.

It could not be otherwise, inasmuch as it deals with the relations of two men holding the highest political positions in the United States, who disagreed over the attitude which their country should assume at the Versailles Peace Conference. The volume itself is the brief of a lawyer. It is the case of Lansing vs. Wilson which is herewith submitted to the Court of Public Opinion for adjudication.

Mr. Wilson became president of Princeton; and in a few years had everybody by the ears in that hitherto calm New Jersey community. As the climax approached he moved out and became Governor of New Jersey. In a year or two he had everybody by the ears in the State of New Jersey, and as the climax approached he moved out and became President of the United States. Again in a few years he stirred up the nation, and at a critical moment went off to Europe and virtually took charge of the affairs of the world. Finally, in a few months he not only had the statesmen but the peoples of Europe—not to mention Asia and America—in a turmoil; and then his physical body went back on him.

He is a man who has lived for years without taking anybody into his confidence. He has played a lone hand. He has done some remarkable things and made some grievous errors. He is not a statesman; he is a crusader. Nobody can be a great statesman unless he is willing to compromise; no crusader can ever admit of compromise. And Woodrow Wilson has seldom, if ever, compromised with anybody.

In this volume, which is the work of a legal mind without a sign or sparkle of human wit, there is nothing that any man who reads the daily papers did not know beforehand; but one smiles at times as one reads and says to oneself: "That is what I thought was the case at the time. It is very interesting to know that we were right in our information from day to day."

Mr. Lansing did not believe the President should leave his duties in this country and go to Europe; and he so wrote Mr. Wilson, acting, he says, in accordance with what he considered his duty. He never received any verbal or written sign to tell him that his communication had even been received. In Paris he wrote Mr. Wilson that he felt the President of the United States should not be a member of the American Peace Commission, even though he was at the time in Europe. No reply was ever

*"THE PEACE NEGOTIATIONS," by Robert Lansing. Houghton, Mifflin Co.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

received to this epistle. At different times he wrote Mr. Wilson that he felt that "self-determination" was wrong and would breed wars; that Article X was wrong and would breed wars; that the ceding of Shantung to Japan was wrong and unnecessary, and that it would breed wars; that the Fiume stand was wrong and would breed wars. No reply was ever received by him to any of these communications. He had a meeting with General Bliss and Mr. White—three of the five members of the American Commission—to discuss their resignation on account of the Shantung episode, but they decided to stick and sign, because it looked then as if the state of mind of Italy and Japan was such that the whole Versailles Peace Conference might easily go by the board, if the majority of the American Commissioners also got up and went home. Mr. Wilson, never by sign or word, showed that he knew of this episode, or cared if the three members did resign.

We all have our own feelings and opinions of the man who has just left the White House. Probably none of these opinions will be materially altered by a perusal of the book, since each will read into it a confirmation of his already settled judgment. But nobody will deny that Wilson had a definite idea when he started for Europe and that with amazing confidence and courage he stuck to his idea. It was always the crusader, however, who was at work; and as is usually the case the crusader was worsted, temporarily at least, by the opportunists. How far would Martin Luther have gotten with Machiaevelli in a conference? What would have been the outcome of a convention between Savonarola and Alfonso Borgia? The crusader does not believe that we should "do the best that can be done under the circumstances," but the statesman does. The crusader believes in his cause and fights for it whether it succeeds or not. Often he lays down his life for it without giving in an inch. This is perilously near what Woodrow Wilson has done. Was he right? Was he wrong?

Mr. Lansing says he was wrong; and he says also that his own attitude in telling Mr. Wilson so throughout the Peace Conference is what the President meant when he wrote his Secretary of State on February 11, 1920, "I must say that it would relieve me of embarrassment . . . if you would give up your present office and afford me opportunity to select someone whose mind would more willingly go along with mine." That these two minds did not go along willingly during the Peace Conference is manifest from this letter on the one hand, and from Mr. Lansing's book on the other. After reading the latter it seems unlikely that they ever could go along willingly together. The President again and again gave his Secretary to understand that he did not desire the opinion and advice of any lawyer except upon purely legal matters, "that he considered their objections and criticisms on other subjects to be too often based on mere technicalities and their judgments to be warped by an undue regard for precedent."

One sentence of Mr. Lansing's is illuminating in so far as the President's point of view and plans for the League are concerned: "It was noble thinking, but not true thinking." Supposing this to be true, we must still have somebody to think nobly. Yet again, if someone does not think truly, we shall upset the apple cart.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

So the discussion goes on throughout this nation and throughout other nations of the earth. Nobody knows just what should be done, but in spite of Mr. Wilson's stand and Mr. Wilson's views, in spite of Bolshevism, junkers and stand-patters, in spite of financial action and labor bickerings, there is a way out; and time and the brain of man will eventually find that way.

In the meantime the Lansing book is a new side-light on the whole matter, and no one who is interested in the contemporary history of his own country, or the history of the War and its aftermath, can afford to pass it by or fail to read it with great interest. It might have been done better. If Col. Harvey had written it, it would have been far more amusing and much less trustworthy. If Col. House had written it—well, there is some doubt as to what it would have been, if the other colonel had written it. As it is, it is a straightforward, unimaginative lawyer telling the truth as he sees it about a certain episode that makes the hair rise upon our heads when we in the street realize that it deals with problems affecting more people, more nations and more territory, than any other episode in the history of the world.

POE DEFENDED AND EMERSON HUMANIZED*

Perhaps it is one of the results of democracy which makes us carry our American penchant for personalities beyond the fields of politics. Because we insist that our public servants typify the average citizen we must know of the candidate for President or Alderman not only his stand on the great questions of the day but also his preferences on such weighty matters as whether he favors Shakespeare as against Elinor Glynn, short skirts as against long ones, checkers as against golf, mountain air as against that of the sea. A desired end is gained, be the means as ludicrous as they may. The penchant has become such a habit with us that we cannot refrain from using it even when we consider the arts and sciences. What is worse, we apply it reversely. Thus, let the miserable details of Blakelock's life find their way to the front pages of the newspapers and we crowd to see his paintings; the *soi-disant* mistress of a king will find more theatrical managers in her ante-room than the most marvelous of Portias; we make sure to know how many hours Edison sleeps in each twenty-four but only the few take the trouble to know the principles of any one of his inventions.

By their works we know them not. Was Poe lacking in "respectability"? Fight to keep him out of the Hall of Fame. Was Emerson in private life merely a respectable New England clergyman? Call him mid-Victorian and forget what he wrote.

* * * * *

Concerning these writers there have recently been published two volumes, that with the first-named as its subject by C. Alphonso Smith, while the other

*"Poe, How To Know Him," by C. Alphonso Smith. The Bobbs-Merrill Co. "Emerson, How To Know Him," by Samuel McChord Crothers. Bobbs-Merrill Co.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

has been written by Samuel McChord Crothers. Both are expositions of the subjects through their works. They combat our penchant for personalities. In each case the biographical side is eluded but a very earnest and successful attempt is made to interpret both through their creations. The methods of Professor Smith and Doctor Crothers differ because their problems differ. The former finds it necessary to set up a defense for Poe and the latter has the task of humanizing Emerson, but the results are the same—in each case a volume which contains a goodly amount of the actual writings of the author under discussion with running commentary to exhibit a unity in his efforts.

Professor Smith has divided his work to show six phases of Edgar Allan Poe. There is, first, the World-Author. We are shown that the British opinion is that he is the only writer of American nationality who is entitled to be called such. We are given Yarmolinsky's word for it that the first name a Russian is likely to mention in a conversation on American literature is that of "mad Edgar." Five German collections of world-literature which contain his writings prove what is thought of him east of the Rhine. A trustworthy Italian opinion of him ranks him third, preceded by Cooper and Longfellow, among American writers. Dr. Nitobé is the authority for the statement that in Japan English is learned from *The Raven* and *The Gold Bug,* while Blasco Ibañez insists that Poe is a name more familiar to Spaniards than Lincoln. His popularity in France is a matter of common knowledge.

The second phase expounded by Professor Smith is Poe the Man, and in expounding it he does so by omitting entirely that which relates to Poe's life and by emphasizing his relation to time and place, his views on education and slavery, his religion, his Americanism, his humor. We change the order in which these are arranged by Professor Smith, for we would say a word or two in criticism of his case for the latter. Professor Smith does prove, with great difficulty, that Poe had a sense of humor, but to do it he has to draw on more than Poe's writings. Say what one will, with the exception of what Poe did as a critic, his creations taken as a whole do not give the impression that there was much of the saving grace in him. But why try to prove that he had it? Would the absence of it take from his position in literature?

Next in order Professor Smith shows Poe as critic, poet and writer of short stories. He does this in the only way in which he should have done it—by giving in full Poe's best efforts along each of these lines and by adding comment here and interpretation there.

The sixth phase, Professor Smith calls Poe the Frontiersman. Granting that the word frontiersman is used with a figurative sense, poetic if one will, it is, nevertheless, inapt.

This word is used to cover that phase of Poe which shows him seeking "a philosophy of beauty which should also be a philosophy of life," to cite a quotation which Professor Smith takes from Arthur Ransome. As the latter points out, he did not find it. "Seekers rather than finders stimulate the imagination." Therefore, in his hybrid narration-essay, such as *"Shadow—A Parable," "The Island of the Fay," "The Colloquy of Monos and Una"* and *"The Power of Words,"* we see him groping, groping among the Great Ghosts, here touching Shelley, there Plato, guided for a moment by Ruskin, William Blake, Omar, Coleridge. Frontiersman is too

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

harsh a word to describe his travels among these. He found them in a land not of rough-hewn cabins, but in a Cathay, wherein he who travels sees much which he can portray only on cobweb to those he leaves behind.

Indirectly Professor Smith confesses his failure to describe accurately this phase of Poe, for he says he might have headed his chapter on it "The Prose Poet," "The Seer" or the "Philosopher." But this is a minor matter, which does not detract from the service he renders in showing that Poe was no mere writer of creepy tales, *The Raven,* some detective stories, and hack criticisms, but a sane American with an imagination much more delicate than is customarily found among his people.

* * * * *

Emerson, according to Dr. Crothers, cannot be "placed." He was not a man of letters in the sense of a maker of books, nor is there enough unity or system to his writings to earn him the title "Philosopher" as it is usually applied. He merely mused and wrote his musings down. While he was thoroughly Yankee in his ancestry, his surroundings, his education, and even his habits, his mind cannot be described as being typical of the external facts concerning him; it was not a Yankee mind, nor even American in a broader sense. It was cosmopolitan, cosmopolitan not alone with regard to place but also with regard to time. In a way, says Doctor Crothers, he belonged "with the men who in Athens liked to walk about in the gardens discoursing about the nature of the good, the true and the beautiful." But the Doctor thinks he would have been more at home with the lovers of wisdom in the land of Uz, who gathered around Job.

"In the land of Uz people do not get their ideas from books, but from the lips of a man who has the gift of direct address."

The Wisdom Literature of the Hebrews—Proverbs, the Wisdom of Solomon and the Wisdom of the Son of Sirach—is collected in sentences uttered by the men of Uz. To the Wisdom Literature of all races and all times belong the writings of Emerson. Had he lived in the day of Job he would have had his group of hearers at the city gate. Accidents of time and place caused him to give them forth instead through his note book and from the lecture platform.

Emerson never made an attempt to connect the thoughts he uttered from time to time into a coherent system, and Doctor Crothers has been wise enough not to make that attempt. Since Emerson did not do it himself it would be a misrepresentation of him for any one else to do it. Doctor Crothers merely shows us how to "join with him in his intellectual exercises." The volume under review consists of a series of short chapters each of which contains nuggets of Emerson's thoughts strung together on comment by Doctor Crothers. Furthermore, he deals with Emerson not as a writer of the last generation but rather as a contemporary. Space will not permit a demonstration of how the Doctor works out his scheme in more than one instance, and for that instance we select a typical chapter: "Meditations on Politics."

* * * * *

Emerson's conception of the State was as of a living body, one that gained renewed life with the coming of each generation. Government, in his opinion, therefore had no foundations. This conception led him into

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

making utterances which at first sight appear to be anarchistic doctrine. Indeed, anarchistic pamphlets have been made up entirely from utterances of this mild New England clergyman. What saved him from arriving at odious conclusions was his belief that the American people are better than their politics.

When Emerson thought of the American people it was in a most democratic way. Unlike most of his contemporaries in New England, his trust was not in the respectable classes alone. "His conception of American politics," says Doctor Crothers, "was that which Theodore Roosevelt so admirably illustrated in the generation following. It was the magnificent challenge to the reformer who was virile enough to meet all men on their own ground and overcome them there. * * * Roosevelt's "strenuous life" was a popular exposition of the Emersonian doctrine. The strong man is needed in a democracy. He must understand the snarling majorities and the obstinate minorities. He must enjoy the conflict. He must play the game. But he must at the same time have a moral ideal of his own, simple and commanding. He must be, not a statuesque statesman but a rough and ready idealist."

LeLivre Contemporian

A magazine devoted to Foreign literature. Fall 1920 issue now ready.

Contains reviews of recent French, Italian and Spanish books. Send for copy.

SCHOENHOF'S

15 Beacon Street - - BOSTON, MASS.

LE MATIN, FIGARO

Le Journal and other Paris dailies; Vie Parisienne, Sourire, all comic and illustrated Paris weeklies. Over 80 different French Periodicals, Art, Music, Fashions, Science, etc., etc. Send for complete list.

5000 French books in stock—history, fiction New Books as published. $.50 editions. Send for list.

LA COMPAGNIE-CHAGNON
497 Seventh Ave. at 37th St., New York

Distinctive Styles in Glasses

J. H. MAGUIRE
OPTICIAN

684 Sixth Avenue New York
Between 39th and 40th Streets

Our Skill is at Your Service

Printing

ANY man, any organization, is lucky which can call intelligently on the past for aid in solving problems of the present.

¶ Our plant is complete, day and night service enables us to keep costs at a minimum.

Conway Printing Company
Lithographers, Printers and Binders
416-418 West 33rd Street, NEW YORK

SPEAKERS, WRITERS, CLUB MEMBERS: We assist in preparing special articles, papers, speeches, debates. Expert scholarly service. Revision of manuscripts, story and books. Authors Research Bureau, Room 494, 500 Fifth Avenue, New York.

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED

30 Bright Stars in the Planetary System of Knowledge

★ ★

—THE—

AMERICANA

The Leading Reference Work of the World

Adopted by the principal educational institutions of the U. S. and Europe

AND BY THE

LIBRARY OF THE LEAGUE OF NATIONS

Geneva, Switzerland

Revised — *Rewritten* — *New*

30 VOLUMES—JUST FROM THE PRESS

ENCYCLOPEDIA AMERICANA CORPORATION

27 William Street New York City

ENCYCLOPEDIA AMERICANA CORPORATION,
27 William Street, New York, N. Y.

Gentlemen :

Without any obligation on my part, please send complete information relative to the Encyclopedia Americana.

Name..... *City*.....

Street..... *State*.....

PRODUCED BY UNZ.ORG
ELECTRONIC REPRODUCTION PROHIBITED